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Bankers' Gazette and Railway Monitor:

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The Economist.

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THE MONEY MARKET.

IT would appear from the reduction of over a million and a-half in the "other" securities, shown in this week's return, that the Bank has been borrowing in order to gain more power over the market. With the same object it has raised its charge for short loans to 4½ per cent., and to this the bill-brokers are objecting, while in some quarters it is being spoken of as an innovation. That, of course, it is not. It is a measure that has not been resorted to of recent years, because there has been no need for it. But to go no further back than the end of 1891, when the Bank rate was then standing at 3½ per cent., short loans were not made under 5 per cent. If the bill-brokers have allowed themselves to temporarily run short of money it is unreasonable to expect that when the Bank is putting itself to some expense in order to reduce the market supplies it will not do what it can to prevent them from defeating its object. Partly as the effect of this action on the part of the Bank, the market discount rates, which had eased off slightly at the beginning of the week, have hardened a little since, and the ruling quotation for best three months' paper is now 3¼ per cent. How they will move in the near future may be said to depend mainly upon the result of the Presidential election in the States, and as to that speculation is idle when the event is so near.

Subjoined is our usual table of current rates:—

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks Ago.	A Month Ago.
Bank rate	4	4	3	3	3
Market rate	3½	3½	2⅝	2⅝	1⅝

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
(+ above; — below).

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	⅞	⅞	⅞	⅞	⅞
With Paris.....	+ 1½	+ 1½	+ ⅝	+ ⅝	— ⅜
„ Berlin	— 1	1½	— 1½	— 1½	— 1½
„ Amsterdam	+ ½	+ ½	— ½	— ½	— ½
„ New York					
call money		— 1½	— 2	— 2½	— 2½

RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago.	Three Wks. Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	¼ agst us	par	¼ agst us	2½ agst us	2½ agst us
Germany.....	2½ agst us	2½ agst us	¼ agst us	3 agst us	2½ agst us
Holland	⅝ agst us	par	1 agst us	1 agst us	½ for us
New York	3½ agst us	4 agst us	4½ agst us	5⅛ agst us	2½ agst us

THE EFFECT OF PRINCE BISMARCK'S "REVELATION" IN AUSTRIA.

To understand the agitation and annoyance created in Vienna by the latest revelation of Prince Bismarck, we must place ourselves for a moment in the position of the Austrian Emperor. In 1864 his Majesty, after much hesitation, agreed with Prussia to a joint occupation of the Duchies of Schleswig-Holstein as the rightful property of the Germanic Empire. In 1866 Prussia, under the guidance of Prince Bismarck, having cheated Austria out of her share without any compensation, defeated her rival to the Germanic Diet in an extraordinarily short and vigorous campaign, annexed Hanover, Cassel, the Duchies, and the Free Cities, compelled the rest of the minor States to enter into alliance with her, and finally expelled the House of Hapsburg from the Empire in which it had previously been supreme. Notwithstanding this defeat, the Austrian Emperor watched the campaign of Prussia and her allies against France without interference, acknowledged the assumption by the Hohenzollerns in 1871 of the Imperial Throne; and in 1879 accepted the offer of a close alliance with Germany against all the world. This alliance surprised Europe as a triumph of magnanimity and policy over Imperial pride and national vindictiveness, and in 1887 the surprise was increased by the admission of Italy into the Alliance—an arrangement which not only involved the surrender of pretensions centuries old, but offended the religious feeling of the Emperor Francis Joseph, who was and still remains a Roman Catholic of the Ultramontane school, which regards the right of the Papacy to Rome as indefeasible and semi-divine. This succession of sacrifices was made in order to confirm the peace of Europe, and to ensure the security of the Austrian Empire against all external enemies, more especially against Russia, which was supposed to be specially hostile to Austria, as her rival in the Balkans. From 1879 to the present time—a period of seventeen years—the Alliance has been loyally maintained on the Austrian part, and though France and Russia have drawn together, the Triple Alliance has practically defied them both, the three Powers acting together in diplomacy, as if they had been one. What this arrangement cost the pride of the Austrian Emperor—a pride, it must be remembered, fortified by centuries of supreme position in the European world—it is difficult for outsiders to realise. He had to see himself a mere follower of his victorious rival, to acknowledge his own House second to that of his "upstart" competitor, of which it had been jealous for centuries, and in practice to take orders from Prince Bismarck, the most masterful of all diplomatists, who had once proclaimed publicly his belief that the Hapsburgs ought to retreat eastward and give up all pretensions to be a German House. Under all provocations, however, the Austrian Emperor, in the interest of his subjects, remained loyal to his engagement, and up to this week was rewarded by believing that he was, as against all external enemies, secure. No European Power, not even Russia, though she accumulated enormous masses of troops upon her Western frontier, could venture to attack such a body of solid power as was represented by the Triple Alliance, which disposed of more than a million of soldiers actually in barracks, besides reserves available after some delay of at least twice that number. All Europe considered, indeed, that as a Power standing on the defensive the position of Austria was unassailable.

For six years of this period it now appears the Austrian Emperor was living in a fool's paradise. He had been completely outwitted by Prince Bismarck, who in 1884 made a secret treaty with Russia, by which if either Power were attacked from outside, the other Power pledged itself not to interfere, but to look on with "benevolent neutrality." That is to say, if Russia could force Austria to declare or threaten war, Austria would be left alone to struggle as she best might against her huge antagonist, who not only has the advantage of position, being, while Germany is quiescent, almost beyond invasion, but who has always the benefit of a latent but strong sympathy among the Slavic subjects of the highly composite Austrian Empire. The Hapsburgs were, in fact, exposed to the very danger which they most greatly dreaded, and this while they imagined themselves protected by the faith of treaties which they had, in their own eyes, humiliated themselves in order to obtain. They were bound, in fact, without knowing it, either to allow Russia to do as she pleased in Eastern Europe, or to face her unsupported, while Germany would either look on unprotesting, or would occupy herself in fighting France, which Russia, provided only that Paris commenced the war, had pledged herself not to defend. That this was the situation is evident not only from the wording of the document whose existence Prince Bismarck has revealed, but from the fact that the young German Emperor could not endure this Janus-like attitude, and, to his great credit be it spoken, though the agreement was most advantageous to himself, took the earliest opportunity in 1890 of bringing it to an end. The agreement expired in that year, and although Alexander III. was willing to renew it, the German Emperor, whose Chancellor was then Count Caprivi, refused, and it expired.

The Austrian Court, with its usual calm wisdom in diplomacy, refuses to consider this revelation as showing anything except the personal duplicity of Prince Bismarck, but it is impossible that it should not loosen the very fibres of the Triple Alliance. Men in the position of the Emperor Francis Joseph do not like to know that they have been bamboozled and betrayed in that outrageous fashion, and, besides, he must feel that his Empire is exceedingly insecure. During six years the Triple Alliance upon which he relied was a hollow farce, and he has no convincing evidence that it is not a hollow farce now. It may not be, because the German Emperor is honester than Prince Bismarck, but it also may be, for the group of men who govern in Berlin and who concealed the secret agreement from him are governing still, and may at any moment, in their devotion to Germany exclusively, enter into some combination equally foreign to his interests. They are notoriously indisposed to resist a Russian advance on Constantinople; they are notoriously coquetting with Russia in order to thwart Great Britain, and they may make secret terms at Petersburg which will leave Austria practically isolated in Europe, to defend herself and her Southern interests as she best can. It is a most painful position, one most trying not only to the pride, but to the nerve of Austrian statesmen, and we do not wonder that, as the telegraph informs the world, the Court of Vienna has become all at once singularly friendly to Great Britain. Where else is it to find an ally, unless, indeed, it can replace the Triple Alliance by the alliance of three Emperors, which is always possible, because of their common anxiety to resist Socialism, but which broke down once before, the political interests of the Powers, being too irretrievably opposed. Even the isolation of Great Britain is hardly greater than that of the Hapsburgs.

The motive of Prince Bismarck in making this extraordinary revelation, which is forbidden as much by the laws he himself imposed on the diplomatic service as by the rules of European etiquette, are not, we fear, hard to discover. The Prince has never forgiven his dismissal; in his lonely old age he has become more irascible than ever; he is seriously alarmed by the

junction of Russia and France, and in his anger and fear he strikes out at the Imperial Government, careless whether in weakening it he does not weaken also the alliances of the Empire. He would evidently, if himself Chancellor, ally himself with Petersburg, instead of Vienna, and he either does not perceive or does not care that this is a policy scarcely open to his master, who cannot rid himself of his treaty obligations until next year. His conduct, of course, is a matter for Germans to consider, not for Englishmen, but to the impartial observer his position as a European statesman appears to have been seriously lowered. To avenge a slight to himself he has imperilled some of the most serious interests of his country, which it is his pride to have consolidated, but which he has no right whatever to help to disintegrate, or even to imperil. A country is not a work of art which its creator may reasonably claim some privilege of modifying, or even of declaring so imperfect that it had better cease to exist. Even Russia, which is unassailable, cannot bear isolation, nor can Germany, which is assailable on three sides.

THE CRIME OF 1873.

At the present crisis in the fortunes of the American Republic, when the credit of the nation is hanging in the balance, it may not perhaps be uninteresting to cast a glance at the much-abused and now famous Act of Congress to which both the Free Silverites and the philosophical advocates of bi-metallism agree in attributing the misfortunes of their country. This statute is known in official language as "Forty-second Congress, Session III., Chapter 131," but Mr Bryan's supporters have given it a shorter and more striking title, one more likely to be "understanded of the people"; they call it "The crime of 1873." For months past thousands of brazen throats and thousands of ready pens have been dinning into the heads of American voters that their liberties have been betrayed by a piece of legislation that was criminal in its conception, criminal in the manner in which it was passed, and criminal in its results; and by all this rhetoric the nation has been set aflame. At first sight the Act is sufficiently formidable-looking to be a crime of the deepest dye, consisting as it does of sixty-seven clauses—some short and some very long—and occupying no less than eleven closely printed folio pages. But it improves on acquaintance. Its full title, for instance, is innocent enough; its authors style it "An Act revising and amending the Laws relative to the Mints, Assay-offices, and Coinage of the United States," and, true to this description, the greater number of its sections simply re-enact and consolidate previous Acts which had provided for the establishment of a mint and assay-offices, for the appointment and remuneration of officers thereof, and for the general regulation of, and the procedure to be observed in those institutions. But the sting of the Act, its "criminal" intent, lurks in Sections 14, 15, and 17. The first of these deals with the gold coins, and provides for the coinage of one-dollar, quarter-eagle, three-dollar, half-eagle, eagle, and double-eagle pieces, the words actually used with regard to the one-dollar coins being that there "shall be a one-dollar piece, which, at the standard weight of twenty-five and eight-tenths grains, shall be the unit of value." Section 15, the most "criminal" of all, provided for the striking of certain silver coins, and continued, "and said coins shall be a legal tender at their nominal value for any amount not exceeding five dollars in any one payment"; while Section 17, enacted that no coins should thereafter be issued from the mint other than those of the denominations, standards, and weights therein set forth. The upholders of the rights of "the white metal" allege that these provisions of the law of February 12, 1873, conferred on gold an honourable distinction which it did not possess before, namely, that of being the unit of value; that they demonetised silver, "the money of the people"; that when the Bill in which they were embodied was before Congress no reference whatever was made to the effect it was intended to have on the position of silver; and that, finally, this Bill was smuggled through both Houses without adequate or, indeed, without any discussion. These facts alone, say the friends of the old silver dollar, are sufficient to brand this ill-starred measure for all time as the Crime of 1873. A heavy indictment truly. Let us examine the separate counts and the evidence which can be adduced as relevant thereto.

In the first place, then, it is said that the Act of 1873 for the first time made the unit of value to consist of the gold one-dollar piece; the unit as fixed by the original Coinage Act of 1792 was, it is alleged, the silver one-dollar piece, and so remained from that date down to 1873, when the "criminals" at Washington effected their fell purpose. Now, this statement is untrue in fact, is unsound in theory, and even if true and sound would be quite irrelevant to the issue before the American people at the present moment, that issue being, whether it is or is not desirable to restore silver to its position or full legal tender. It is untrue in fact; for the coinage of a gold one-dollar piece was first authorised by an Act passed in the year 1849, by the first section of which it is provided that there shall be coined at the mint of the United States gold dollars, "each to be of the value of one dollar or unit." This Act was passed while the Act of 1792 was still in force, and while the monetary system of the country was still professedly bi-metallic. Again, the assertion is unsound in theory; it confuses two distinct ideas, the idea of a unit of value and the idea of, what may, perhaps, be called a unit of coinage. The allegation is that the Act of 1792 made the silver dollar the unit of value, and that the Act of 1873 deprived it of that character and put the gold dollar in its place. No doubt the Act of 1873 uses the words "unit of value," but the Act of 1792 merely says that (among the coins to be struck at the United States mint there shall be) "dollars or units" (which, of course, were to be of silver), and "eagles, each to be of the value of ten dollars or units." From this it is clear that what the Act of 1792 meant was that the "dollar," whether of gold or of silver, was to be the unit of coinage, and that the various other coins were to be multiples and fractions of it. True it is, no gold one-dollar piece was struck, but the eagle was not ten silver dollars, it was ten times the value of a gold dollar, or "unit," had one been coined; that is to say—as the eagle at that time contained 270 grains of standard gold—the one-dollar would have contained 27 grains, standard; in other words, the "unit" of the gold coinage was 27 grains of gold eleven-twelfths fine; the "unit" of the silver coinage was 416 grains of silver of the same standard, that is to say, a (silver) "dollar." Not one word was said about "unit of value"; 27 grains of standard gold was as much the unit of value in theory as it was in fact. Lastly, the assertion is irrelevant; the "unit of value" down to 1873 may have been the silver dollar, but it does not follow from this that silver ought to be placed on the same footing as gold in 1896, at least at a ratio of 16 to 1.

The remaining counts need not detain us long. It is perfectly true that the Act of 1873 demonetised silver. But why? Let us hear an American historian: "The reason was that by the legal ratio existing between the two metals, the silver dollar was worth a premium of about 3½ per cent.; and, consequently, was no longer employed in making payments, while the gold dollar remained as the unit of account..... Congress merely put in legal form the previous action of the people." In other words, silver had, through natural causes, dropped out of circulation. Indeed, it is curious to observe how the Bryanites fail to see that the Act of 1873 is in reality one of the strongest arguments in favour of their position; for at that date gold was the cheaper money, and the Act made it the only legal tender; at the present moment silver is the cheaper, and the "boy orator" from Nebraska wants to make it the only legal tender; why, then, revile poor Senator Sherman, and call the Act of 1873 a "crime"?

Nor was the Bill smuggled through Congress. "The report of the Deputy Controller of the Currency, transmitted to Congress in 1870, by the Secretary of the Treasury, three times distinctly stated that the Bill

accompanying it proposed to discontinue the issue of silver dollar pieces. The House was informed by its members of this provision, and the Bill was printed thirteen times by order of Congress, and once by the Commissioners revising the Statutes, and was continued during five successive sessions. If the question of the double standard did not become prominent in the discussion upon the Bill, it was for the reason that usage had established the gold dollar as the unit, the silver dollar, on account of its greater relative value, having disappeared from circulation. The Coinage Act of 1873 simply registered in the form of a statute what had been really the unwritten law of the land for forty years." So speaks the then Controller of the Currency; can one be accused of displaying credulity if one assumes that he knew what he was talking about? So, then, we find that gold was made a "unit" long before 1873; that silver was no more the "unit of value" in 1792 than gold was; that though silver was demonetised in legal form in 1873, it had for years before that date been demonetised in fact; and that, finally, so far from there having been no discussion of the Bill of 1873, it was made the object of analysis of almost incredible minuteness?

THE COLLAPSE IN SOUTH AFRICAN SHARES.

Writing only three weeks ago on the decline in South African mining shares, which had then become general and serious, we referred to the meeting together of representatives of such firms as Wernher, Beit, and Co., Barnato Brothers, Neumann Company, and the agents of two or three of the Anglo-French finance undertakings, and to the somewhat ostentatious bidding for shares which followed the meeting; but we added that, notwithstanding this inside support, the market remained in an extremely weak and sensitive condition. In the interval, the state of the "Kaffir Circus" has gone from bad to worse, and has, in fact, become utterly demoralised. Heavy selling has taken place, not only on Home account, but also from the Continent and from Johannesburg; and though, of course, for every seller there must be a buyer, purchasers have only come forward when prices have been more or less seriously lowered by the persistent offering of shares. We have been at some pains to endeavour to ascertain the real influences which have caused such a *débâcle*; but the explanations which have been offered have been so extremely conflicting, and frequently so diametrically opposed to each other, that no accurate solution of the problem seems to be possible at present. That much of the selling has been of shares that were taken over at the time of last year's "slump" appears to be quite certain, especially in connection with the blocks of shares which were until recently carried by French financial establishments. Nor can there be any real doubt that many *bona fide* holders have lately been realising. They had held on in the belief that the promised autumn "boom" would occur, and would enable them to clear out either at a profit or at a less serious loss; and finding that instead of rising, prices were surely and steadily shrinking, they decided to accept whatever terms their brokers could obtain for their interests. It is freely stated by men of position in the market, however, that neither of these causes would have produced anything like such persistently adverse results as those which have eventuated from day to day; and that the far more potent influence affecting South African shares is that one or two of the firms most closely identified with the Rand industry have for some time past been selling for the fall, not directly nor through the usual channels, but by a roundabout process, much of the selling having been, as we have said, from the Continent and from Johannesburg.

The object of such a "bear" raid is not very obvious, for it might be supposed that "bosses" really interested in the Rand goldfields would be only too anxious to support prices. While the "boom" was running its course they never tired of assuring the public, either *viva voce* or through the channels which were open to them in the Press, that relatively high as prices might appear to be, the whole level would be raised again and again, and would be sustained by the overwhelming riches of the Rand. To suggest, as we did from time to time, that market valuations were excessive, and that they could only be warranted if the most sanguine estimates of prospective results were absolutely certain of fulfilment, was regarded as a kind of high treason, and we were roundly abused as pessimists with a rooted and incurable antipathy to the Rand industry and everybody connected with it. It is not a little curious that, as usually happens when the "Kaffir Circus" is suffering from one of its recurring attacks of nervous prostration, the men most competent to diagnose the malady, if not to effect its cure, have recently been conspicuous by their absence; and it has been found impossible to obtain from their representatives anything like a feasible explanation of the condition of chaos into which the market has drifted. Can it be wondered at, in such circumstances, that the heavy fall in prices should be attributed to contemptible market manipulation by some of the people to whom the public have looked for guidance in the past? It is also not a little strange that in some of the papers which are generally understood to be, directly or indirectly, in the pay of one or other of the South African firms, there has been a complete *volte face* in their references to Rand affairs. Time was, and that not long ago, when, according to them, the outlook was without a cloud; now there is scarcely a ray of sunshine. What with the decline in the grade of the ore, the poor results from the deep levels (only two of these mines having at present reached the productive stage), the enormously greater capital requirements of the deep-level "propositions" than had been anticipated, and the grinding oppression of the Boer Government, and this and much else has been served up again and again for the comfort of nervous shareholders, many of the most damaging statements having, by some means or another, found their way into continental journals which have not in the past taken any particular notice of South African mining matters. This is all very curious, and it will be interesting to watch the future course of events. Perhaps when the speculation for the fall has become sufficiently widespread—and it cannot be far off that now—a "bear squeeze" will be engineered also in a mysterious manner, and the adverse features in the present position of the Rand industry, especially in connection with the dynamite monopoly and the capital requirements of the deep-level ventures, will assume a less gloomy aspect. We must wait and see.

But whatever the causes have been, the fact remains that in all the leading Rand shares, and especially in the deep-level issues, quotations have fallen very seriously in the past three or four months, and that in some instances prices are lower now than they were before the "boom" of last year had made much headway. In all the active shares the declines from the highest points, even of the present year, have been more or less important, as will be seen from the following table:—

	Issued Capital.	Market Valuations. Highest, 1896.	This Week.
	£	£	£
Buffelsdoorn	550 000	2,156,000	1,170,000
City and Suburban	1,360,000	1 870,000	1,318,000
Consolidated Deep	187,250	1,170,000	749,000
Crown Reef	120,000	1,485,000	1,170,000
East Rand	750,000	6,653,000	3,464,000
Ferreira	90,000	1,960,000	1,635,000
Geldenhuis Estate	200,000	957,000	612,000
Do Deep	280,000	2,030,000	1,260,000
Goldfields Deep	450,000	5,460,000	2,925,000
Glencairn	500,000	2,125,000	1,187,000
Henry Nourse	125,000	1,233,000	781,000
Jubilee	50,000	500,000	375,000
Jumpers	100,000	783,000	500,000
Knight's	312,500	2,500,000	1,562,000
Langlaagte Estate	467,000	3,035,000	2,218,000
Modderfontein	995,220	4,612,000	1,151,000
Orion	122,800	450,000	93,000
New Primrose	230,000	1,890,000	1,295,000
Randfontein	1,936,500	8,110,000	4,425,000
Rand Mines	3,132,708	11,146,000	7,486,000
Robinson	2,750,000	5,700,000	4,540,000

	£	£	£
Rose Deep	300,000	1,875,000	975,000
Simmer and Jack	4,700,000	6,817,000	4,700,000
	16,994,978	74,601,000	45,626,000

In these twenty-three fairly representative issues the fall in market valuations in the past few months has amounted to £27,975,000, or an average of just about 40 per cent., while in some instances the depreciation has amounted to 50 per cent. and over. And the shrinkage has been very appreciable also in the principal exploration and finance shares, as will be seen from the subjoined instances:—

	Issued Capital.	Market Valuations. Highest, 1896.	This Week.
	£	£	£
Anglo-French	350,000	2,144,000	1,180,000
Barnato Bank	2,625,000	6,562,000	4,265,000
British South Africa	2,500,000	13,900,000	5,781,000
Consolidated Goldfields	625,000	8,750,000	6,015,000
Johannesburg Con. Inv.	800,000	3,300,000	2,300,000
Oceana Consolidated	1,217,000	3,000,000	1,370,000
South African Gold Trust	220,000	2,120,000	1,430,000
	8,337,000	39,776,000	22,341,000

In these seven cases the decline has amounted to £17,435,000, or about 40 per cent., so that in thirty of the representative South African issues the set-back in a-half millions sterling, or over 40 per cent. And this would be further accentuated if the fresh fall on Friday were taken into account, these calculations being made on Thursday night's quotations. The fall in a few months has reached a sum of nearly fifty-six and Chartered shares is not to be wondered at, for the company so recently "raised the wind" to the extent of £1,250,000, that the impression prevailed that it would be able to go on without further borrowing until a settlement of the political questions takes place. Nor are the declines in the finance shares surprising, for they move more or less in sympathy with the mining shares which they hold: but is there anything in the conditions of the Rand industry itself to account for an all-round drop in prices? The outcrop companies seem to be improving in their results, and though there is still much uncertainty as to the prospects of the deep-levels, both in regard to production and capitalisation, there was at least quite as much uncertainty on these points a year ago, though at that time it answered the purpose of the "bears" to keep inconvenient questions of the kind well in the background. That in spite of such constant manipulation of the market as appears to be going on at present, a large proportion of the dividend-paying Rand shares is still held by ordinary investors, shows what a robust faith the industry has inspired, and makes it all the more regrettable that its progress has been, and is still being, associated with systematic gambling of a kind that would exclude those indulging in it from any decently-conducted racecourse.

THE ROCK LIFE OFFICE: AN OBJECT-LESSON ON INSURANCE FINANCE.

When, in 1889, the directors of the Rock Life Assurance Company sought and obtained from their policy-holders, and subsequently from Parliament, authority to invest £370,000 of the assurance fund in the purchase of a second fourth part of the company's own shares, we strongly objected to that proceeding as vicious in principle, and as likely to result in a loss to the policy-holders and a lowering of the standing of the office. Of course we were taken to task by those responsible for the measure, and our criticism was denounced by them as empty and ignorant. But time tries all, and as a sufficient interval has now elapsed to admit of the wisdom of the step then taken being tested by actual experience, it may be well to see how far it has been justified or the reverse by subsequent results. Let us look, then, first at the financial position of the company. Turning to the latest volume of the Assurance Returns issued by the Board of Trade, we find that in the accounts of the Rock Office the "shares of the company, purchased under the Rock Life Assurance Acts 1864 and 1889" figure in the assets as of the value of £541,221. Now, without implying any doubt as to the solvency of the company, let us ask what, in the event of its failure, the position in regard to these shares would be. If the money had been invested otherwise there would presumably have been £541,000 of good marketable securities to show for it, but as it is it would be represented by shares which would have no saleable value whatever. Not only so. The company's shares are of £5 with only 10s paid. Consequently, on the 100,000 shares which have been bought with money taken from the assurance fund there would have been a reserve liability of £4 10s. a share, and calls to the amount of £450,000 could have been made to swell the funds available for the policy-holders. As it is, that reserve of callable capital also has been swept away, and in view of those facts, is it possible for anyone to deny that as regards the security which it can offer to policy-holders the position of the company has been very materially altered for the worse by the application of so large a portion of the insurance fund to the purchase of its own shares.

It may be said, however, that it is straining a point to argue on the supposition that the company may fail, and that it should be looked at as a going concern. We do not admit that, for in life assurance especially ultimate security is a matter of the most vital importance. But let us see how, even as a matter of current business, the results of the transaction have turned out. Amongst the shares of proprietory life offices, those of the Rock Office can claim this unique distinction. Whereas since 1889 the shares of every other office transacting only life business have risen more or less substantially in market value, those of the Rock Office have suffered a very heavy fall. In February, 1889, when the purchase of the shares was sanctioned, they were quoted at 7½, and now they stand at about 5. On a purchase of 100,000 shares this would represent a loss of £250,000, and while it may be that the directors have not yet fully exercised the authority given them to purchase with the moneys of the insurance fund the full amount of 100,000 shares, to whatever extent they have exercised it they have inflicted a very considerable loss upon the policy-holders. Altogether, therefore, the position of the company has been changed for the worse, and it is not surprising, therefore, that the growth of its business has fallen below the average of other offices. The step taken in 1889 has thus proved in every way a false step, but we do not refer to it now for the sake of vindicating the criticisms we then passed upon it. What we mainly wish to point out is that as it seems doubtful from the accounts whether the directors have yet bought the whole of the shares they were authorised to purchase, the policy-holders should in their own interest seek to ascertain how matters really stand, and if there is yet time, prevent a bad policy from being further pursued. And we further hope that by drawing attention to the inherent viciousness of this phase of the Rock's financial policy, may do something toward preventing legislative sanction being given to anything of the kind in future.

THE WESTRALIAN GOLD FIELDS.—II.

(FROM OUR SPECIAL CORRESPONDENT.)

Coolgardie, Western Australia, September 14.

Since I last wrote you I have been constantly travelling over the goldfields. The difficulties of communication here are so great that in point of actual distance I have not accomplished much, nor have I been able to examine more than a very limited portion of the fields. Starting from Coolgardie, my route lay northwards by way of the 25-Mile, the 45-Mile, Broad Arrow, White Feather, Kalgoorlie (Hannan's), Mount Monger, and back to the starting point. Representative mines were examined at the various centres, and a large amount of general information collected. From the particulars given it will be seen that only a limited area came under my personal examination. Nor am I in any sense a practical mining expert. But the districts included in this journey form, as it were the heart or core of the mining area best known to investors in Great Britain, whilst hearsay evidence with respect to the other portions of the gold-

fields was freely obtainable. The result is that I am more thoroughly convinced of the enormous value of these fields, and amazed to find that so much has already been done in the face of tremendous obstacles. Imagine a country, practically flat, it is true, but without railways and with no roads, except in the form of self-made tracks, with not a stream of water or a fresh water lake to be found anywhere in it. Cover this with stunted but hardy forest, add an almost continuously clear sky with hot sun, provide not one single thing which man or beast, except a camel, can eat, and then proceed to develop such a country by means of heavy machinery dragged over sun-baked sandy roads, and some conception will be formed of the task of the pioneer in Western Australia. Yet within three years towns have sprung up, and mines have been opened, over hundreds and hundreds of miles (reckoning north and south throughout a distance of over a thousand miles) of this desert, whilst new finds are being reported every day. Such a state of things is almost incredible, and yet here it is to be seen by anyone who will take the trouble to travel over the country.

It is not my business to discuss the merits of individual mines. Some are bad, some are good, many have been swindles from their inception, and remain so. Some have been floated as swindles, and have staggered the promoters by exceeding in their performance all that had been falsely stated regarding them. The amount of development work done and of preparation for actual crushing have been great. Many important properties will soon enter the stage of yielding regular monthly returns of gold. In short, speaking now more particularly of the part of the country I have seen, within a very limited space of time there will exist facts upon which a judgment can be formed by people at a distance. I shall not attempt to forecast that judgment, but I shall be much surprised indeed if it is not favourable. One thing must not be overlooked, and cannot be too strongly insisted upon. The tendency, more particularly as regards English companies, has been to over-capitalisation. Most glaring cases of this might easily be mentioned, but that, again, is apart from my object in these letters. Suffice it to say that opinion here, except in certain interested quarters, is, in the main, in accordance with this view, and some rude shocks await the confiding investor who has placed his money in mines, good in themselves, but hopelessly unable to earn a fair dividend upon their water-logged capital. Not only is this the case, but many properties have been floated as companies without any development work worthy of the name having been done upon them. These, in many instances, will certainly turn out badly. Nothing strikes one more forcibly in travelling about the country than the large number of properties still in the hands of prospectors, and which are offered for sale for a few thousand pounds. It is ridiculous to turn over such properties to companies with large capitals, and a corresponding share of profit to the intermediary, on the strength of glowing reports of the richness of the ore taken from the surface, or at shallow depths. Yet this is being done, or attempted, every day. Investment in mining enterprise here should take one or two forms—either the purchase of shares of carefully-managed exploration companies, or of well-developed mining properties which have reached, or are about to reach, the dividend-paying stage. Any other plan involves great risk, and will probably prove disappointing.

JAPANESE POLITICS AND FINANCE.

(FROM OUR OWN CORRESPONDENT.)

YOKOHAMA, September 12, 1896.

THE political crisis that has threatened Japan so frequently of late has at last come to a climax, and the Ito Cabinet, which has held office longer than any other under constitutional Government, is now dissolved. With the exception of Viscount Enomoto, the Minister of Agriculture and Commerce, every member of the Cabinet has tendered his resignation, but the portfolios of all but three have been returned, these three being the Prime Minister, Marquis Ito; the Minister of Finance, Viscount Watanabe; and the Minister of Home Affairs, Count Itagaki. The ostensible cause of the rupture was the determination on the part of several leading politicians that Counts Okuma and Matsukata should be given positions in the Ministry, a motion which met with the fiercest opposition from those in office, as it was known all along that the Counts, who hold such widely-different views from the present Government, would not enter the Ministry unless great changes were made in its *personnel*. Under any circumstances, however, the late Minister of Finance, Viscount Watanabe, had intended to resign, as the Budget for the ensuing year displays, it is said, a deficit of 27,000,000 yens, which he could not see his way clear to meet without a very serious increase in taxation, which at the present time the country is quite unable to bear. The ill-health of Viscount Mutsu, Minister of Foreign Affairs, necessitated that Minister's relinquishing office some time back, and his position which has not in the meantime been filled, will now, it is stated, be taken by Count Okuma, a statesman of great experience and ability. Count Matsukata, who was Minister of Finance at the time of the Shimonoseke Treaty, but resigned on account of a disagreement with his colleagues over the inadequateness of the indemnity, once more resumes that position. The Premiership will be filled, it is said, either by Count Okuma or Count Matsukata, unless Marquis Yamagata can be prevailed upon to accept it, which is very doubtful.

The foreign affairs of the country are very complicated, and many difficulties have to be confronted; but it is expected that the new Government will adopt a stronger foreign policy than has hitherto been pursued. Japan's immediate trouble, however, is the condition of her finances, though how so heavy a deficit in the coming Budget as that above mentioned—27,000,000 yens—is brought about it is difficult to understand. Formosa for years to come promises to be a serious drain. It was estimated by Viscount Takashima, Colonial Minister, last February that, whilst the revenue of that country for ten years could not be expected to exceed 2,500,000 yens a year, the administrative expenses would not be less than 10,000,000 yens, leaving a deficit in the ten years of 75,000,000 yens. But subsequent events and the present condition of that country lead to the opinion that even that estimate is considerably below the mark. The Premier, Marquis Ito, in a speech delivered after his recent visit to the Island, stated that frequent insurrections had broken out there during the past year, and that, therefore, instead of being able to push on with administrative measures, the Government were still engaged in the work of subjugation.

As to Korea, it has been nothing but a source of trouble and expense so far to Japan, and now, whilst Russia, it would appear, has more control over that country than any other Power, there is little hope of Japan's receiving any return for the expenditure she has incurred.

With regard to the indemnity from China, large as the amount was considered at the time the Treaty was signed, at the rate of Japan's present expenditure the whole amount will soon be absorbed. It is known that up to March last the total cost of the war was 225,000,000 yens, and that at the present moment Japan is making very costly additions to her fleet and enlarging her army and navy, besides which there cannot fail to be a very considerable increase in the cost of general administration.

Vernacular papers for months past have been predicting a financial crisis, and are now seriously advocating the expediency of endeavouring to raise loans in foreign markets. Viewing the foreign trade of the country for the past eight months, it is found that the imports have exceeded the exports by more than 28,000,000 yens. If this state of affairs continues, unless it be by this method that Japan is bringing out the indemnity, so that the balance of trade is, so to speak, paid for out of the indemnity, the inevitable consequence will be that metallic currency will leave the country; in fact, the

shipping of specie on a considerable scale has already commenced again. Money with natives is very scarce, and interest is rising, yet notwithstanding this, a large stock of silk—some 12,000 bales, value 10,000,000 yens—is being held by dealers, and as long as the native banks afford facilities for carrying stocks there will be no inclination on the part of holders to sell at present prices to the foreign export merchants. A further fall in exchange, or a rise in the silk markets of Europe and America, would no doubt lead to business on this side, but unless one or other of those contingencies arises it is very probable that stocks will continue to accumulate.

Turning now to Japan's paper currency, it is seen that whilst the circulation of the Bank of Japan stands at 162,000,000 yens, the silver reserve is only 21,700,000 yens, but the gold reserve, which formerly stood at 17,000,000 gold yens, has now risen to 45,500,000 gold yens. It should be remarked, however, that the Customs Returns do not show that any such extra amount of gold as is shown above has been imported. If this increase in the gold reserve implies a speculation in exchange on the part of the Bank of Japan, as on the face of it it would appear to be, it is very much to be condemned; but if, as is more probable, the manœuvre is only a part of the programme laid down in the article which appeared in the Economist of March 7th, under which, it will be remembered, the Bank of Japan were to lend funds to the Government here, whilst the Government were to lend funds to the Bank of Japan in London, and that the latter has adopted the above course to give apparent strength to its position here, it can only be said that the tactic is false and misleading, and that the cost of any shipments that may actually have been made is nothing short of a waste of money.

A very serious economical problem that has to be faced shortly is the question as to whether the expiring charters of the National banks shall be renewed or not. It is impossible to foresee all the consequences that would arise from cancelling the charters, and yet to renew them is only to postpone the "evil day." With few exceptions their condition is known to be very unsound, and there are over 140 of these institutions now in existence in Japan. The first charter that expires is that of the First National Bank on the 25th of this month, but this institution fortunately stands well financially, and in the event of the charters not being renewed would no doubt be able to merge its affairs into a new bank, and carry on business under a different name as a private concern. The last of the charters does not expire until December 9, 1899.

Japan has been very prosperous during the past few years, but has gone ahead rather too fast, and is now, it would appear, being visited by a wave of depression. Exports are dull and dragging, and imports seem to have been overdone, in consequence of which stocks of many staple articles are accumulating. In a word, the outlook at the present moment, if not ominous, is certainly not encouraging.

THE MEXICAN RAILWAY.

Referring to a recent article on the prospects of trade in Mexico and, consequently, the future which lies before the various railway companies, it may be that, in the absence of any statement as to the terms of the new pool which has been agreed upon, some of our readers will be feeling a certain amount of impatience to learn what benefit the Mexican Railway Company is likely to derive from the arrangement. It may perhaps, therefore, be useful, in anticipation of any official statement of the company, to refer to the subject again.

It will be remembered that under the old pooling arrangement the gross receipts of all foreign traffic destined for Mexico City were divided as follows:—$8 per ton to the Company which actually transported the goods, and of the balance: 45 per cent. to the Mexican Railway Company, 21 per cent. to the Inter-oceanic Railway Company, 22 per cent. to the Mexican Central Railway Company, and 12 per cent. to the National Railway Company. It will be seen that the two Vera Cruz companies between them obtained 66 per cent., or two-thirds of the total. It so happened, however, that this arrangement was made at a time (August, 1892) when business generally in Mexico was declining. Bad harvests, the falling off of credit in every part of the world after the Baring collapse, the fall in silver, everything combined to restrict the import trade and nullify the benefits to be derived from the agreement between the companies to raise rates.

This tendency is clearly shown by the following figures, giving the tonnage of foreign goods for each of the twelve months specified:—

	Tons.
June 30, 1891	111,000
,, 1892	86,500
,, 1893	70,500
,, 1894	54,500

In other words, foreign, or the best-paying, tonnage had fallen 50 per cent.

The results to the Mexican Railway Company were simply disastrous. The gross receipts from imported goods fell rapidly from £410,000 for the twelve months ending June 30, 1891, to £153,500 for the twelve months ending June 30, 1894. By the latter date a slight tendency to improvement was shown, and during the twelve months ending June 30, 1895, the foreign tonnage had risen to 56,500. Unfortunately the war of rates so marred this tendency to improvement in trade that the gross foreign traffic earnings only amounted to £158,500; tonnage had slightly increased, but earnings had in four years diminished by £251,000. The accounts which will be published before our next issue appears will probably show that foreign tonnage during the past half-year has still further tended to increase, and gross foreign traffic earnings still further diminished.

Till a short time ago rates charged from the coast to the capital had gone to as low as 11s per ton; and in this very month they ruled as low as: for first class, 25s 6d per ton; for second class, 16s 3d; for third class, 14s 3d. Such a small charge could have left comparatively small profit to the shortest or Mexican Railway line, and must have shown, if not a very serious, at all events a very tangible loss to each and all of its competitors, whose mileage was so enormously greater. Now, however, it is possible that before long rates may be restored to those of the previous pool, say, to first class, 103s; second class, 73s; third class, 65s per ton. In spite of the above collapse in traffic receipts, it is satisfactory to be reminded that the first preference stockholders never went without some dividend. It is now proved beyond doubt that the Mexican Railway local traffic has, owing to the country's development, recently grown to figures which ensure the payment of the company's fixed charges. It is not our purpose to-day to analyse this local traffic; one feels satisfied that the era of peace and prosperity has at last evolved a satisfactory irreducible minimum to the company's earnings. Neither the droughts nor the depreciation of silver and the general depression of trade have done a pound's worth of damage to the company's debenture stock; it may be expected, therefore, that any further development of business in the country, whether it be in its local or its import traffic, will now be carried for the increased benefit of the preference stockholders.

Assuming that the position of the Mexican Railway is not to be worse than it was under the old pool, and that rates on foreign goods are restored to what they were before the rupture, say, for first class, 103s; for second class, 73s; and for third class, 65s, we may estimate that the average freight earnings on each foreign ton carried will amount to about £3; and it then remains for us to estimate what may be reasonably counted upon as a fair increase in foreign tonnage now that business is improving. Experience shows us that even in our own country the volume of general trade expands during the prosperous portion of a trade cycle to a point in excess of that reached during the previous period of prosperity. In other words, trade, in spite of its ups and downs, has a constant tendency to get to a higher level. If this be true of an old-established country like our own, how much more likely is it to be true of a country like

Mexico, with immense latent resources, which has only recently come into business relations with still richer neighbours? Assuming, during the approaching period of prosperity, that the import tonnage reached no higher figure than that of the year ending June 30, 1891, viz., 141,000 tons, we should find an increase on the figures of 1893-4 of at least 56,000 tons; and if the restored rates bring the average freight per ton hauled up to £3 per ton, which they were during the half-year ending December 30, 1894, the last complete half-year before the rupture of the pool, we should find from this source alone a very substantial increase to this company's gross profits, say, anything between £100,000 and £120,000 a year. Of course, allowance for exchange should be made. Should the tonnage during the next few years show as marked a development as 1891 did over the previous boom, we might well see the first preference stock receiving its dividend in full.

This forecast, which takes no account of increased passenger and native traffic receipts, does not seem extravagant when we remember that the big figures for the twelve months ending June 30, 1891, were not due, as were those to June 30, 1883, to the enormous quantity of railway material carried. The latter year was the culminating point of a period of railway construction, 57,500 tons of railway material having been carried at about £6 per ton, whereas in 1890-1 the amount carried was only 25,000 tons at about 30s. The ordinary foreign goods traffic of the company was greater in 1890-1 than in 1882-3 by 30,400 tons, though the cash received was, owing to reduced rates, £118,000 less. The above figures are, of course, only estimates, but they are based on official reports. It has we see been argued that the restoration of the pool will only bring the companies into the position they were during the last pool. The data we have given above will show that during the last pool the profit due to the raising of rates was more than set off by the falling away of business; now, the rate increase coincides with a revival in trade generally.

ARGENTINA.

(FROM OUR OWN CORRESPONDENT.)

BUENOS AYRES, September 30.

THE GOLD MARKET.

THE general aspect of commercial and financial affairs has remained unchanged during the second fortnight of the month, which has been, however, one of much speculation in gold, with violent fluctuations; but the reaction from the lowest rate of premium touched—166—has been fully maintained, and the rate to-day is about 181. At the settlement to-day, $1,900,000 gold were withdrawn, and it is surmised that most of it is for account of the Government. Just at present the gold market is in rather a fictitious condition, and it is uncertain whether the consumer or the producer is to suffer by the annual manipulation of the gold and exchange markets during the busy season now on the eve of opening. There is one very important factor that may have great influence in the matter; the country has been invaded this year by locusts on a scale not witnessed for many seasons, and that insect plague has also appeared unusually early. Up to the present not much general damage has been done to the growing crops, but later on, should they be devoured, and lost for export, the effect on the gold premium must be adverse. In other respects there is nothing to mar the improved outlook for the country, since the prospect of a rupture with Chili on the Boundary question was removed by the protocol providing for arbitration by Her Most Gracious Majesty.

FINANCE.

The "Memoria" or Blue Book of the Finance Office for the year 1895 has just been issued, somewhat late in the day to allow of its being of any practical use. It was looked for with unusual interest in the hope that it would raise if only a corner of the curtain of secrecy behind which the present Minister of Finance manipulates the money matters of the Republic. The public are again disappointed. The Blue Book is a wilderness of 650 pages of figures, most of which are already known. Out of this bulky volume Dr Romero has condescended to write only twenty pages himself, in which, as usual, he tells the public nothing, absolutely nothing, that it did not know before; his remarks are a string of commonplaces, and he goes out of his way to praise the protection system, although he is strongly suspected by many people to be secretly as fully alive to its fallacies as the soundest of Free-traders. What the public chiefly looked forward to was being told in this Blue Book how the Minister managed to raise all the millions spent last year in ships and armament when the boundary question with Chili was at its worst. The Minister is not very explicit in this respect. He mentions several banks and houses here who came forward with advances at the critical moment, and makes specially honourable mention of Mr Ernest Tornquist for giving the Government the benefit of "all the energy of his character, and his unceasing work" in inducing the European bankers to advance the money so urgently required. The Minister goes on to say: "His patriotic efforts bore fruit. Nevertheless he has not asked for any commission whatever, nor has he sent in any account, nor even hinted that he should be reimbursed the large sums of money he spent on cablegrams during the negotiations." It is the first time on record that such personal observations have figured in the Report of an Argentine Finance Minister, but perhaps they may be excused in this instance, as the public at the time and up to the issue of this Report were under the impression that Mr Tornquist would be entitled to commission for his valuable services. As regards the total amount of these advances, they are only to be found by groping through the wilderness of figures. The Minister gives no explanations as to the securities given or the rate of interest. The total sum paid for armament, as the figures work out, would appear to have been about 9 million dollars in currency and 9½ in gold, or a total in currency of $43,000,000; but there must be some confusion or juggling with figures in this, as the vessels, Manser rifles, Krupp guns, and innumerable other materials for war received in the country, and which are not all delivered as yet, must have cost twice the amount named. The Minister leaves to the public the task of groping through his bewildering figures to find out what they so much want to know, viz., the exact total of the National and Floating Debt at the present moment. According to the report the total on December 31st last was $46,181,000 in currency and $388,471,000 in gold. There were issued in 1895 $8,250,000 more of the loan for $14,880,000 launched in 1891; and no doubt this large amount has also gone in war preparations. The absence of any mention of the Minister's plans or views as to the probable future course of the finances and revenue of the Republic have quite disgusted the public, as further evidence of the stubborn Minister's resolve to finance with closed doors. One thing he says, and that is, that the State railways "give deplorable results," and instead of being a source of revenue are a constant drain on the Treasury. Considering that some of the $50,000,000 for the cancelling of guarantees has been devoted to the purchase of two utterly worthless lines in the Interior, the observation of the Finance Minister shows what confused principles of public administration prevail in this country.

EXPANDING TRADE.

The full trade returns for the first half of this year have been issued by the Statistical Bureau, and fully prove the steady recovery of the country from the effects of the crisis. There has been an increase in the total trade as compared with the first six months of 1895 of $11,000,000 gold, of which imports stand for $9,000,000, and exports for $2,000,000. The increase in the import of specie is about two and a-half millions of dollars. The exports during the six months exceeded the imports by $17,000,000. Amongst the imports the articles that show most increase are railway iron, live stock for breeding purposes, and dry goods, the latter showing fully $300,000,000 over the corresponding period of last year. There is a slight increase in the importation of

agricultural implements, another very good sign. In the exports there is an increase in the value of a couple of millions, but a falling off in bulk. The total value of the exports during the half-year, at the Customs valuations (which are prone to exaggeration) was $69,400,000. Out of this agricultural produce only figures for $24,500,000, all the rest being pastoral, which shows that, although Argentina has of late years witched the world by her strides in agriculture, the latter cannot come within a long distance of her enormous pastoral resources, nor can it ever be such a lasting and solid source of wealth, as one bad harvest in three is the average in many parts of this country, and often two out of three, irrespective of the danger of loss from drought and locusts. The export of live stock is steadily on the increase, as shown in the following interesting table :—

	Half-Year.		
	1896.	1895.	1894.
	No.	No.	No.
Sheep	300,966	245,390	61,707
Cattle	253,790	199,723	117,356
	Value.		
	$ Gold.	$ Gold.	$ Gold.
Sheep	903 000	738,000	262,009
Cattle	4,113,000	3,700,000	2,476,420

CONGRESS AND ITS WORK.

The ordinary session of Congress was brought to a close to-day without any formality, but the extra session will probably stretch into a couple of months, although the Executive, with the view of making it as short as possible, has only laid before the Legislature this year nine Bills for sanction or rejection in the extra period of their labours. There has been very little legislation this year by the National Parliament, and the public rejoice thereat. Much of the evil of the crisis was brought on the country by excess of legislation. President Uriburu, since he succeeded Dr Saenz Pena in the Chief Magistrate's chair, has evidently held this opinion, and has been sparing in the number of measures he has proposed to Congress, specially so this year. He does not seem anxious to distinguish his Administration, which has now only two more years to run, by any notable legislation. Nevertheless, there are many matters of the highest importance to the welfare of the people that a more ambitious statesman would gladly seize the opportunity of dealing with. Electoral reform has been promised the country for years past. A sweeping away of the present effete system, based on Spanish law, of administering justice in all its branches is most urgently called for. The system of taxation is also all wrong from beginning to end, falling heavily on the hard-working masses, and lightly on the wealthy. Dr Romero is said to contemplate this great reform when he has put the finances of the country in order through his Unification scheme, and reformed the banking system. Some legislation in the latter sense was expected this session, but, as the Minister considers, or affects to consider, unification of the debts of the nation and provinces as the foundation stone of all his plans, it is evident the country will have to wait for some time before these reforms are brought forward, as there is not much apparent desire on the part of European creditors to accept the pet project of the Finance Minister. Recent telegrams from London report almost utter indifference to it there, and in some circles here it is looked on as almost a dead letter. So much the better for the finances and eventual credit of the nation. Another scheme that has, happily, fallen through, at least for the present, is the proposed issue of $30,000,000 Cedulas of the National Mortgage Bank. The Committee of the House of Deputies have not yet reported on it, and probably will not do so this year. Most of the committee are said to be adverse to the project, as they consider a fresh issue unnecessary, and likely to prejudice the interests of the bank and the present holders.

BUSINESS NOTES.

Ornamental Directorships.—In the course of the lively discussion which took place at the meeting on Thursday of the National Safe Deposit Company on the question of the chairmanship of the undertaking, the Marquess of Tweeddale, who recently retired from that office, mentioned that in being elected chairman it had been understood that he should not be expected to attend the board oftener than convenient, and that, if desired by him, Mr Peto was to relieve him of all trouble as to sealing certificates and collecting interests on the company's securities. The Marquess of Tweeddale, as chairman or director of nineteen joint-stock companies, including the North British Railway, can scarcely have had much time to devote to the affairs of the National Safe Deposit Company, and the question which suggests itself is whether appointments of the kind are really desirable. Either Lord Tweeddale was an ornamental member of the board or a working member. If the former, it can scarcely be claimed that the position has been a very beneficial one for the company, for though the dividend recommended was at the rate of 4 per cent. per annum, comparing with 4½ per cent. and 5 per cent. in the two preceding years, the capital has been written down twice within the past decade, and each £10 share is now nominally represented by £4, so that the distribution proposed is a shade under 1½ per cent., and has barely amounted to 1 per cent. since the formation of the company. It follows, therefore, that if Lord Tweeddale was an ordinary director, his chairmanship of the company has been anything but commercially successful. Sooner or later investors will, it is to be hoped, take a firm stand against pluralist directors, whether ornamental or otherwise.

Consolidated Gold Fields of South Africa.—The report and accounts of this company for the year ended June 30 last reached us too late yesterday to be dealt with at length; but the broad results of the company's operations may be briefly stated. The paid-up capital has been increased to £1,975,000 by the addition of the £100,000 of ordinary shares, subscribed for at par by the managing directors, Messrs. C. J. Rhodes and C. D. Rudd, agreed to last year by the shareholders. The profits realised by sales of investments, dividends, underwriting, commission, &c., amounted to £1,206,774, against £2,602,530 in the preceding year, when the dividends on investments were entered separately at £61,612. It would be interesting to know what this item has amounted to in the past year, especially as the company appears to have no dividend-paying shares left among its holdings. The transfer fees amounted to £2,627 in the past year, against £3,093 in the preceding one, so that the total income was £1,209,400 in contrast with £2,605,622, a reduction of £1,396,222, or over 50 per cent. It is proposed to pay a dividend of 15s per share, making 125 per cent. for the year, or the same as for the previous year; to add a further £200,000 to the reserve, and to carry forward £1,202,303, against £1,145,742 a year ago. Thus stated, the position would seem to be slightly better than it was at June 30, 1895; but it is to be borne in mind that, whereas only £21,463 was brought into the accounts for that year, and £1,145,742 was carried into the accounts under more immediate notice, the balance this year has only been further increased by £56,561; and that not only have the managing directors taken no special fees, whereas a year ago they received £333,532, but the latest accounts have benefited to the extent of £123,291, owing to the transfer of that amount from the credit of Messrs Rhodes and Rudd under the agreement of March 30th last. The company's interests are more than ever centred in Rand deep-level properties, the value of which as dividend-payers has yet to be proved.

New Zealand Gold Mining.—Like most other classes of mining shares, New Zealand gold issues have fallen considerably since the stock markets were upset by the altered condition of the money market. For examples, Consolidated Goldfields of New Zealand have declined from 4¾ to 3¼, New Zealand Explorations from 2½ to 1¼, Waihis from 7½ to 6¼, and Haurakis from 22s to about 15s. It is quite probable that prices were unduly high

a few months ago, and that a reaction sooner or later was inevitable; but the development of the goldfields of the colony appears to be making satisfactory progress, and it is reported that within the next year or so many of the companies floated here for working gold properties in New Zealand will be making returns. The aggregate production of gold from the New Zealand mines from 1857 to the end of 1894 was, as we stated in our issue of August 8th last, estimated at 12,756,722 ounces, valued at £50,188,838, and since the close of 1894 the quarterly returns of the gold entered for exportation have been as follows:—

Quarter ended	1896. Ounces.	1896. £	1895. Ounces.	1895. £
March	76,403	301,593	67,215	257,625
June	44,181	172,726	63,915	250,857
September	76,979	*300,000	70,964	232,923
December	...	...	76,403	300,766

* Estimated value.

As in the case of the Westralian gold returns officially announced, the amounts of the precious metal entered for exportation are no index to the periods during which the production took place, and it is to be hoped that in both cases some systematic plan will be devised for recording the statistics, somewhat on the lines of the returns from the Chamber and Association of Mines in Johannesburg. On several of the New Zealand properties it would seem that the development operations are in a forward state, and that good progress is being made with the erection of stamps and cyanide plant; but at present the Waihi and Hauraki companies are the only two British undertakings which are making important contributions to the gold-yield of the colony. The returns of the former company have been somewhat irregular, as will be seen from the following table:—

Period.	Tons Milled.	Bullion. £
35 days to February 8	5,300	13,546
28 ,, March 5	1,950	7,265
28 ,, April 4	2,250	9,268
28 ,, May 2	2,850	11,846
28 ,, May 30	2,800	9,200
28 ,, June 27	2,900	11,200
28 ,, August 22	2,900	8,800
29 ,, September 19	2,850	12,100
28 ,, October 17	3,100	12,500

The Waihi Company began to pay dividends in July, 1893, and has in all distributed 21s per share of £1 each, the dividends since the beginning of last year having been at the rate of 40 per cent. per annum, though the yield of the ore does not appear to have much exceeded 1 ounce to the ton. The Hauraki Company adopts a very satisfactory practice in announcing its results, as will be observed from the subjoined table, the stamps being 15 heads throughout the nine months:—

1896.	Tons Crushed.	Ounces of Gold.	Cost. £	Profit. £
January	316	2,059	2,000	4,200
February	360	2,395	1,900	5,400
March	380	2,119	1,750	4,750
April	330	2,121	1,700	4,803
May	350	2,039	1,750	4,500
June	350	2,094	1,750	4,650
July	370	2,165	1,650	5,000
August	380	2,134	1,700	4,800
September	412	2,039	1,750	4,500

The average yield was over 7 ounces of gold to the ton in April, but it was barely 5 ounces in September. Still, the average is a very high one, and has enabled the company on a capital of £40,000 to pay nearly three times that amount in dividends in less than a year and a-half. In the Thames districts, more especially, the ore is of a very refractory character, and under the old processes it was found impossible to extract more than about 30 per cent. of the gold contents of the ore; but by the application of the cyanide process from 80 to 90 per cent. of the gold is being obtained, so that the whole industry is being gradually revolutionised. Moreover, the assistance given by the New Zealand Government to companies like the Kapanga, which have undertaken deep workings, is proving so effective, that a further amount of £200,000 has recently been voted for the same purpose. The Government has also under consideration a proposition for a thorough geological survey of the Northern goldfields of the colony; so that there is plenty of evidence that the undoubtedly great mineral resources of New Zealand, which until quite recently were mainly left to local individual enterprise, are about to be developed in a more systematic way.

The Interest Rate of Canadian Life Companies.—From tables compiled by the *Insurance and Finance Chronicle* of Montreal it appears that of late years the rate of interest realised by the Canadian life insurance companies has declined considerably. According to the *Chronicle's* calculations the average rate earned in 1891 was 5·54 per cent. In 1894 the average had declined to 5·24 per cent., while for 1895 it is given at 4·68 per cent. Why the fall was so heavy last year the *Chronicle* confesses itself unable to explain, but it suggests that "the supposition that money has been loaned or debentures bought at less than former rates must apparently account mainly for the decline."

The Rhodesian Mining Industry.—According to the table compiled by the Rhodesian Chamber of Mines, the total tonnage crushed and the approximate output of gold from the commencement of operations in Mashonaland and Matabeleland to a recent date was 8,132 tons, producing 5,707 ounces; while 357 ounces were obtained from ancient ruins, and 84 ounces from alluvial deposits in Manica. This is an extremely poor record of six years' progress, even if the periodical disturbances in Charterland are allowed for. The chief reason for the delay in arriving at practical results is the absence of the necessary transport facilities, and the consequent difficulty and expense in obtaining stores and machinery. Under these circumstances the plain speaking indulged in at the meeting of the Chamber of Mines in Salisbury a couple of months ago with regard to the railway policy heretofore adopted by the Chartered Company, does not seem to have been uncalled for. It was stated that instead of encouraging the industry every obstacle had been thrown in its way; that instead of the requirements of the country being studied, political expediency at the Cape had invariably been accorded prior consideration, with the result, as we have seen, that the output of gold has barely commenced after six years' delay. For the last three years the Chartered Company has been promising to continue the Beira Railway to Salisbury; but the actual progress of the construction was described as "snail-like," so that the cost of importing heavy machinery is still practically prohibitive. The president of the Chamber pointed out that a company with £50,000 working capital, which intended to import—say, a 30-stamp battery with all auxiliaries from Beira to Salisbury, would at the present rate of carriage expend the greater part of its working capital in railway charges and payment of transport riders. The mine owners had been promised a reduction to £15 per ton for "measurement goods," but they were still being charged the old rates, amounting in some cases to as much as £60 per ton. Owing to the lengthened delay in the construction of the line to Umtali and on to Salisbury, much of the capital subscribed in this country is lying idle, or "is being frittered away on salaries that are not reproductive and on food for the native labourers, which costs twice or thrice as much as it would if the railway were in the country." The Chamber decided upon the appointment of a sub-committee to place the whole matter before the shareholders of the Chartered Company, and, if need be, to endeavour to get the railway question included in the British Parliamentary investigation into the history and position of the Chartered undertaking.

The Past and Coming Season in the Cotton Trade.—In their annual review of the cotton industry, Messrs Ellison and Co. report a further improvement in the position of spinners and manufacturers in this country. An increased volume of business has, they say, been done, and the balance-sheets of the limited liability mills have from quarter to quarter shown more remunerative

results. Trade on the Continent has also been satisfactory, though in some places not quite so much so as in the previous season. The results in the United States have been less favourable, and it does not appear from Messrs Ellison's report that our manufacturers have felt so severely the competition of their American and continental rivals as was the case last year. It is added that for importers the season has been a difficult one, owing to the amount of speculation that has been employed, and the manipulation of the market by bulls and bears alternately. Messrs Ellison state that the quantity of cotton consumed in Europe, the United States, and India, compares as follows, with the figures of the previous two seasons, and those of 1890-1, 1880-1, 1870-1, and 1860-1, in 1,000's of bales of 500 lbs.

	1895-6	1894-5	1893-4	1890-1	1880-1	1870-1	1860-1.
	1,000 Bales	1,000 Bales	1,000 Bales	1,000 Bales.	1,000 Bales	1,000 Bales.	1,000 Bales.
Great Britain..	3,276	3,210	3,232	3,384	2,858	2,410	2,091
Continent	4,160	4,430	3,827	3,630	2,365	1,570	1,379
United States....	2,572	2,743	2,248	2,503	1,694	893	807
East Indies.....	1,105	1,052	959	923	297	70	52
Total	11,113	11,075	10,266	10,343	7,214	4,943	4,329

The particulars referring to the United States are exclusive of cotton consumed in Mexico and Canada, and cotton burnt. The East Indian figures are for the Bombay and other mills only. The following is an estimate of the number of spindles in Europe, America, and India :—

	1896.	1895.	1894.	1893.	1892.
Great Britain..	44,900,000	45,400,000	45,190,000	45,270,000	45,350,000
Continent ...	29,350,000	23,250,000	27,350,000	26,850,000	26,405,000
U. States ...	16,811,000	16,133,000	15,811,000	15,641,000	15,273,000
East Indies..	3,933,000	3,810,000	3,650,000	3,576,000	3,402,000
Total	94,994,000	93,593,000	92,031,000	91,237,000	90,435,000

The reduction of 500,000 spindles in Great Britain is for old machinery broken up, or destroyed by fire. Much of the machinery had been idle for a year or two. In the absence of an official count it is impossible to give the number of spindles at work, but there were more running last season than in the previous one; while a large number of old spindles were replaced by new. In their forecast for the coming season, Messrs Ellison call attention to an important correction made in the figures supplied by the *New York Chronicle* as to the consumption in the United States, involving an addition of 200,000 bales to the quantity, and this necessitates a corresponding advance in the estimates of requirements for the coming year. Allowing for that, the world's consumption is estimated at 10,355,000 bales of 500 lbs, which compares with the consumption in previous years as follows :—

	Europe.	United States.	Canada, Mexico, &c.	Total
1896-7 ...	7,433,000	... 2,743,000	... 176,000	... 10,355,000
1895-6 ...	7,435,000	... 2,572,000	... 176,000	... 10,184,000
1894-5 ...	7,280,000	... 2,743,000	... 163,000	... 10,186,000

The United States figures include Egyptian and Peruvian cotton imported.

To meet this estimated demand, Messrs Ellison compute the supply available from India at 830,000, bales from Egypt at 713,000 bales, and from sundry other sources at 330,000 bales. This would leave the quantity required from America at 8,853,000 bales of an average weight of 482·26 lbs. Mr Henry Neill's estimate of the total growth in the United States is 8,900,000 to 9,100,000 bales, or a commercial crop of 8,800,000 to 9,000,000 bales. As Mr Neill's is the highest estimate given, Messrs Ellison arrive at the conclusion that in the absence of disturbed politics in Europe the position is decidedly more bullish than bearish.

Wills and Bequests.—The *Illustrated London News* gives the following list of wills proved, with the amount of personalty in each case :—

	£
Rev. Charles Leopold Stanley Clarke, late of 3 The Highlands, St Leonards on Sea	133,990
Sir John Eric Erichsen, Bart., late of 6 Cavendish place, W.	89,633
Mr Edwin Dixon, J.P., late of Merridale grove, Wolverhampton	92,344
Mr Ricardo Möller, late of Gt. Marlborough street, Manchester	28,193
Mrs Catherine Vardon, late of 62 Warrior square, St Leonards	23,336
Right Hon. Susan Sophia, Lady Dacre, late of The Priory, Royston, Hertford	14,019
Right Hon. Eliza Amelia, Dowager Baroness Dynevor, late of 112 Queen's gate	10,857
Mr William Digby Seymour, Q.C.	7,531
Miss Frances Buckerfield, late of Tamworth, Stafford-hire	5,851
Miss Catherine Buckerfield, late of Tamworth, Staffordshire	7,724
Dr Henry Thomas Castle, J.P., late of 105 St James's square, Newport, Isle of Wight	3,070
Mr Marmaduke Wyvill, J.P., D.L., M.P., late of Denton Park, Yorkshire	1,732

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Oct. 29.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows :—

DEBTOR.

	Oct. 29, 1896. f c		Oct. 22, 1895. f c		Oct. 24, 1895. f c	
Capital of the Bank	182,500,000 0	..	182,500,000 0	..	182,500,000 0	
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313 54	..	8,002,313 54	..	8,002,313 54	
Reserve of the Bank and its branches	22,105,750 14	..	22,105,750 14	..	22,105,750 14	
Reserve of landed property	4,000,000 0	..	4,000,000 0	..	4,000,000 0	
Special Reserve	8,407,444 16	..	8,407,444 16	..	8,407,444 16	
Notes in circulation	3,625,314,140 0	..	3,618,966,070 0	..	3,627,551,740 0	
Interest on securities transferred or deposited ..	19,249,176 34	..	21,734,635 56	..	17,861,177 22	
Bank notes to order, receipts payable at sight	13,115,748 95	..	19,319,115 42	..	22,563,454 29	
Treasury account current creditor.....	314,314,151 52	..	294,107,966 12	..	263,047,975 13	
Current accounts, Paris..	478,267,857 0	..	459,280,103 14	..	453,578,212 47	
Do branch banks.....	69,761,106 9	..	65,005,616 0	..	77,564,991 0	
Dividends payable.....	1,977,606 90	..	2,076,804 90	..	1,837,885 25	
Discounts and sundry interests.....	6,454,355 69	..	6,094,718 80	..	6,231,486 49	
Rediscounted the last six months	863,575 15	..	863,575 15	..	635,022 42	
Sundries	22,009,525 31	..	22,279,418 97	..	82,624,847 72	
Total	4,782,352,680 70	..	4,754,769,502 70	..	4,775,710,295 85	

CREDITOR.

	f c		f c		f c	
Cash in hand and in branch banks	3,56,1,294,184 75	..	3,174,419,724 19	..	3,192,556,414 52	
Commercial bills overdue	38,215 57	..	67,643 61	..	156,503 52	
Commercial bills discounted in Paris not yet due	363,852,287 73	..	341,672,119 65	..	369,822,218 70	
Treasury bills	..	..	..	..	..	
Commercial bills, branch banks	467,786,854 0	..	431,591,945 0	..	452,554,052 0	
Advances on deposits of bullion	494,000 0	..	679,000 0	..	2,746,500 0	
Do in branch banks	208,600 0	..	193,600 0	..	279,300 0	
Do in public securities	165,510,518 25	..	168,553,955 2	..	165,502,353 9	
Do by branch banks	194,045,428 0	..	194,271,522 0	..	174,103,064 0	
Advance to the State (Conventions, June 10, 1875 and March 29, 1878 ..	140,000,000 0	..	140,000,000 0	..	140,000,000 0	
Government stock reserve	12,980,750 14	..	12,980,750 14	..	12,980,750 14	
Do disposable.....	99,614,752 7	..	99,614,752 7	..	99,626,560 65	
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	..	100,000,000 0	..	100,000,000 0	
Hotel and furniture of the bank and landed property branches	19,162,519 9	..	19,152,462 9	..	19,534,182 75	
Expenses of management	4,844,457 90	..	4,404,029 10	..	5,031,186 49	
Employ of the special reserve	8,407,444 16	..	8,407,444 16	..	8,407,444 16	
Sundries.....	38,075,683 8	..	38,781,984 87	..	85,042,865 85	
Total	4,782,352,680 70	..	4,754,789,502 70	..	4,775,710,295 85	

The above return, compared with that for the preceding week, exhibits the following changes :—

INCREASE.	Francs.
Circulation	6,341,070
Treasury account	20,211,185
Private deposits	25,742,204
Discounts	58,395,017

DECREASE.	Francs.
Cash	5,125,040

The London exchange, after rising to par, or 25f 22½c, a rate that had not been seen for a long time past, has since declined to 25f 20½c. Private discount is up to the Bank rate, and only choice bills are taken at 1⅞ per cent. The gold the Bank has lost during the week is believed

to have gone into the circulation. The cash to-day and last week was composed as under :—

	Oct. 29.		Oct. 22.	
	Francs.	£	Francs.	£
Gold.....	1,938,700,353	= 77,548,014	1,943,041,729	= 77,721 669
Silver	1,239,593,831	= 49,223,753	1,231,377,495	= 49,255,100
...	3,169,294,184	= 125,771,767	3,174,419,224	= 126,976,769

After a little rally at the end of last week, prices have since declined, the fall in South African shares being general. Compared with Thursday last, Brazilian Fours have lost 1f 70c, at 64f; Spanish Exterior 50c, at 58f 35c; Portuguese Threes 30c, at 25f 50c; Russian Threes 25c, at 92f; Ottoman Bank, 13f, at 509f. Chartered Company shares have fallen 6f 75c, to 58f; Bechuanaland 2f, to 28f; Transvaal Land 4f 50c, to 32f; Buffelsdoorn, 5f 50c, to 54f; Ferreira 10f, to 455f; Geldenhuis 4f, to 81f; Langlaagte Estate 5f, to 115f; Randfonteins 4f, to 55f 50c; Robinson Mines 7f, to 205f; Consolidated Goldfields 24f, to 253f; East Rand Proprietary 14f 50c, to 120f; De Beers 7f 50c, to 703f 50c; Robinson Bank 8f, to 110f. The following are the variations in other leading securities :—

	Par. f	Oct. 29. f c	Oct 22. f c		f c
Three per Cents.....	100 ..	101 72½ ..	101 55	+	0 17½
Redeemable Threes ..	100 ..	100 25 ..	100 30	—	0 5
Three and Halfs.....	100 ..	105 50 ..	105 45	+	0 5
Italian	100 ..	88 10 ..	88 35	—	0 20
Austrian Gold 4 %.....	100 ..	103 50 ..	103 35	—	0 15
Turkish Fours.....	100 ..	18 20 ..	19 30	—	0 10
Egyptian Unified.....	100 ..	105 80 ..	105 95	—	0 15
Bank of France Shares	1,000 ..	3,630 0 ..	3,625 0	+	5 0
Banque de Paris.....	500 ..	786 0 ..	795 0	—	7 0
Comptoir d'Escompte..	500 ..	564 0 ..	564 0		
Crédit Lyonnais.....	500 ..	764 0 ..	762 0	+	2 0
Crédit Foncier.....	500 ..	655 0 ..	659 0	—	4 0
Paris Gas Shares	250 ..	1,079 0 ..	1,085 0	—	6 0
Suez Canal	500 ..	3,324 0 ..	3,315 0	+	9 0
Northern Railway	500 ..	1,810 0 ..	1,809 0	+	1 0
Western Railway	500 ..	1,095 0 ..	1,097 0	—	2 0
Orleans Railway.....	500 ..	1,605 0 ..	1,609 0	—	4 0
Eastern Railway.....	500 ..	983 50 ..	985 0	—	1 50
Lyons Railway	500 ..	1,617 0 ..	1,617 0	..	..
Southern Railway	500 ..	1,289 0 ..	1,292 0	—	3 0
South of Austrian Rail.	500 ..	223 50 ..	228 50	..	..
Rio Tintos	250 ..	617 0 ..	615 0	+	2 0

Now that the fervour of the Franco-Russian *fêtes* is calming down a little, the question is being asked whether France has derived all the commercial advantages she might expect from her *entente* with Russia. The *Journal des Chambres de Commerce* remarks that although the political relations between France and Russia leave nothing to be desired, there is room for improvement in the commercial relations. While the French exports to Russia in the first eight months of the year amounted to only 13,702,000f, those to England reached a sum of 666,696,000f. On the other hand, Russia exported to France merchandise for a sum of 117,026 000f. Even silk manufactures, which ought to have a large market at St Petersburg, Moscow, and other great cities in Russia, only amounted to the insignificant sum of 274,000f. From a financial point of view, Russia has also derived immense advantages from French sympathies by the large holdings of Russian securities in France. In fine, if the alliance procures reciprocal advantages politically, France has not obtained, from a commercial standpoint, compensation for the benefits Russia has derived from her trade with France.

A decree has been published giving details of the arrangement concluded between the French and Italian Governments for the suppression of the differential navigation dues imposed by each country on vessels of the other. Since 1886, when the old Treaty of Commerce and Navigation expired, French ships in Italian ports and Italian ships in French ports have been excluded from the most favoured nation treatment. French shipping has suffered considerably more than the Italian, as steamers were not permitted to compound for the navigation dues by making a single payment for each voyage, which gave a right to call at any number of Italian ports, as they were accustomed to do on their voyages between Marseilles and the Levant, or countries beyond the Suez Canal. Italian steamers on the contrary will not derive a reciprocal advantage, as Marseilles is almost the only port at which they call, and the present decree stipulates expressly that the coasting trade in the ports of France and Algeria is reserved for French shipping.

Parliament reopened this week, and the Government has placed at the head of the Order of the Day two Bills for the protection of agriculture. The first is to secure the English market to French sugar by a direct bounty ranging from eightpence to elevenpence per English cwt, with other advantages which will permit French makers and refiners to undersell German and Austrian exporters. This law, if voted, is to take effect from December 1st. To prove the necessity for this new privilege, it is stated that the exports of raw sugar, which amounted to 11,300 tons in September, 1894, and 5,300 tons in the same month of 1895, fell in September last to 700 tons. The exports of refined sugar do not, however, appear to have been affected, as they rose from 6,600 tons in September, 1895, to 7,100 tons in the same month this year. To provide the funds for this new bounty, for which ten million francs are required, the internal duty on sugar in France will be increased a shilling per English hundredweight, although it already amounts to threepence per pound. The other Bill relates to the manufacture of wine from dried raisins. The Government wished to prohibit such production, but as it was pointed out that an indemnity would have to be paid to the producers, it hopes to attain the same result by a fiscal measure. It has, therefore, presented a Bill to impose a tax equal to 30 litres of pure alcohol per double cwt of dried raisins; at the same time, the circulation of dried raisins is interdicted unless accompanied by a certificate showing that the duty has been paid, under pain of a fine from 50f to 10,000f, and from six days to two months' imprisonment. For a second offence the penalties are doubled, and the loss of civil and political rights will be added. The effect of this measure, added to the high duties on the importation of foreign natural wines, will secure the home market to the French vigneron, as an article of the proposed law declares that all wines not the exclusive product of the fermentation of fresh grapes are to be considered as artificial wines, the circulation or possession of which by a dealer in wines is prohibited.

A committee of defence of French holders of Nitrate Railway shares has been formed in Paris. At a preliminary meeting held 11,637 shares were represented.

The Paris Municipal Council has adopted a new and somewhat singular method of issuing its public loans. By different decrees, issued since 1894, it obtained authorisation to borrow 161 million francs for public works, to be obtained as required during a period spread over seven years. A sum of 25 millions could be raised in 1895, 22¾ millions in 1896, 22¾ in 1897 and in each of the following four years. No part of the loan has, however, been yet issued, and the outlay has been covered by the municipal floating debt. Notice has now been published that subscriptions to the loan will be received at the Hotel de Ville, the Mairies, and the principal Paris joint-stock banks from November 4th, and that the total loan will consist of 448,000 Two and a-Half per cent. bonds of 400f. No information is, however, given as to the number of bonds to be issued this year, nor of the price at which they will be allotted. The price of issue is, however, to be posted at the places where the subscriptions are received. In addition to the interest, lottery prizes will be given at the drawings for redemption, as with all the City of Paris loans.

GERMANY.

(FROM OUR OWN CORRESPONDENT.)

BERLIN, October 28.

The rise in the rates of discount here and in London has contributed to give a certain element of steadiness to the market, and business, though far from extending, goes on in a cautious, yet steady way. The private discount rate has declined to 4¼ per cent., and prolongation money is at about 5 to 4¾ per cent. The monthly liquidation takes an even course; the number

and amount of time engagements appear to have been considerably reduced. The Imperial Bank has gained in strength beyond expectation, and whatever the effect of this week's demand may be, it is expected that in November its resources will be still further increased.

Naturally the position in the United States is attracting all the attention, and the continued shipment of gold from London to America is amply discussed. Not merely the stock market, but also trade and commerce, are waiting for the decision in Washington. Textile traders express an opinion that after the event their exports to America will increase. The advance of grain prices, the fall of silver, and the obviously immense importance of currency questions in the United States have undoubtedly strengthened the position of the adherents of the gold standard in this country.

One of the cardinal causes of uneasiness in this market is the aspect presented by the financial policy of a number of foreign States to whom the country has been a willing lender for many years. Greece, from this point of view, is proving no small trouble to our Foreign Office, which is urgently asked by the committee of Greek investors to "put a pressure on the Government of Greece." The Greek Parliament meeting on November 9th will first deal with the financial question.

Meanwhile, much indignation in centering round the financial advisers of Bulgaria, arising from growing apprehensions in regard to the safety of loan investments. Some organs of public opinion in this country have already sounded the note of alarm. I gave the substantial points in my two previous letters. Through the *Agence Balcanique*, taken to be the mouthpiece of the Bulgarian Government, it is denied that the Budgets of recent years have produced deficits, and it is added that Bulgaria had no intention of raising new loans, and that contrary statements were merely inspired by the ignoble intention or wish to prevent the construction of parallel railway lines. I have, however, before me the official reports of the self-same Government, signed by the names of the Ministers of Finance, and these numerous official documents state the annual deficiency of the Budget as follows: 1892, 20,778,330 francs; 1893, 11,713,109 francs; 1894, 17,115,421 francs. The report of the Finance Minister, Geschoff, moreover, states plainly that these deficiencies have been covered out of the proceeds of the railway loan. According to the present state of Bulgarian finance, it is impossible even for critics as benevolently inclined to Bulgaria as German financiers to disregard the fact that the deficiency in the Budget will become permanent, unless the Government practise a strict economy. Moreover, the railways, which in Bulgaria are all under Government administration, are charged with grave mismanagement. The present system of Government railways has a cardinal defect, visible to all eyes. The receipts hardly cover current expenditure, exclusive of the interest on the debt and the expenditure of the Central Railway administration. Every year the actual receipts fall short of the estimates, and supplementary credits must be regularly asked for. The following table shows the actual result of railway management in Bulgaria, and, as it is of official origin, the figures are undeniable:—

Years.	Km.	Total Expenditure. Francs.	Total Receipts. Francs.	Deficiency. Francs.	Surplus. Francs.
1895	531	3,018,443	3,918,939	...	900,495
1894		3,310,179	3,760,344	...	450,165
1893	499	3,129,859	3,612,538	...	482,678
1892		3,436,874	3,348,352	83,522	...
1891		2,638,357	3,080,479	...	442,123
1890		2,548,535	2,596,519	...	47,934
1889	389	2,169,744	2,016,539	153,175	...
	1,419	20,252,014	22,333,714	241,697	2,323,397

The proportion of expenditure to receipts in each of the years was:—

	Per Cent.
1895	77·03
1894	88·03
1893	86·64
1892	102·64
1891	85·65
1890	98·15
1889	107·6

The average for the six years is 90·68 per cent. Whether the economical progress of the country will be able to produce an improvement appears doubtful, for Bulgaria is suffering from a sort of financial and commercial crisis, which has already lasted ten months. In Sofia, 52 failures were reported during the ten months, and a circular lately distributed by the Austro-Hungarian Export Verein advises caution in dealing with commercial and other parties in Bulgaria.

Pig-iron production in this country in the period January 1st to September 30th is stated at 4,709,194 tons.

The Federal Council is now considering the new treaty with Nicaragua, to which this august body will probably give its approval. The present treaty is of the type of all other treaties with South America, which contain the most-favoured nation clause.

Makers of soap are petitioning for a reduction of import duties on soda.

The tariff negotiations with Russia are proceeding quietly. It appears that the Russian Government is firmly bent on obtaining solid facilities and concessions on the subject of imports of geese, hogs, and pork from Russia before granting any concession to this country.

Exporters to Russia are, of course, anxious to see the course of negotiations accelerated.

The potato crop is being gathered in satisfactorily, and promises a better result than had been expected. The wheat crop in this country is estimated officially at an average of 18 cwt. per hectare, against 16·7 cwt. last year. The yield in 1896 and 1895 is reported on thus:—

	Wheat. Cwts.	Rye. Cwts.
1896	31,457,400	94,470,890
1895	29,215,310	75,308,178
Increase in 1896	2,272,090	9,162,712

AUSTRIA HUNGARY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 27.

Two economical events have been warmly welcomed in this country, one in Austria and one in Hungary. In Austria the returns of foreign commerce show that the balance of foreign trade, after having been adverse for quite a number of years, is once more favourable, and promises to become more so as time advances. In Hungary, where the harvest has been plentiful, nothing more favourable could have happened than the rise in the prices of all kinds of corn. A florin and a half per cwt. is like a godsend to Hungary, which has exhausted its means in the expensive Millennial Celebration, by which it hopes to have gained in importance all the world over.

On 'Change there was a great strain for some days in anticipation of settling day, and the rate of interest rose to 5½ per cent., which was altogether out of proportion with the transactions that are carried on in Vienna. There are no engagements of importance, and the banks are at such a loss what to do with their capital that they lend it to Berlin speculators. It is asserted that about one hundred million marks of Austrian money have lately been placed at the disposal of the German markets. Happily, the alarm caused by selling day drawing near has subsided, and yesterday the rate of interest sank to 5 per cent. again.

In the circulation of Austrian money a difficulty has arisen, which the Finance Minister proposes to cope with in the following way. As the date at which the currency reform will be completed and a gold standard established seems very remote indeed, and as the Austrian public objects seriously to having its pockets filled with silver one-florin pieces, which are almost the only available change for ten-florin notes, five-florin notes having been withdrawn to a great extent, the Austrian Finance Minister has resolved to deposit from 80 to 90 million florins of gold coins in the Austro-Hungarian bank, which, in exchange for them, will be authorised to emit ten-crown bank notes to the same amount. The Minister is also prepared to consider the advisability of emitting silver certificates on the American

system. Lately the Hungarian Finance Minister has again protested against the establishment of an independent Hungarian note bank, because he feels certain that the notes of such an institution would not be received abroad as willingly as the Austro-Hungarian banknotes are at present.

The rise in the prices of corn has benefited the iron trade, inasmuch as agriculturists are investing their increased profits in machines. The demand for pig-iron is still great, and there will not be a large stock of it at the end of the year. Bar-iron is not so much in demand, whilst there are large orders for sheet iron, especially the best qualities. The engine and railway car manufacturers have also received ample orders since the investment loans for new railways have been approved.

The ring of Austrian and Hungarian ironworks has extended its agreement until the end of November.

The Austro-Hungarian copper mills have reduced the price of sheet copper by 3 fl per double cwt, owing to the falling off of copper prices in England.

The returns of the Austrian Lloyd Navigation Company for the first eight months of 1896 have just appeared, and show what a poor year it has been. The receipts were 330,000 fl less than during the same eight months of 1895. Cholera in Egypt and the stagnation of commerce in Turkey were the causes. Then the rates of transport from India have been much reduced. A year ago 18s was paid for the carriage of a ton from Bombay to Trieste; this year the rate was only 11s. It is hoped that the reduced tariff for the carriage of sugar will cause an improvement, and that large quantities of beetroot sugar will be sent from Trieste to Bombay and Calcutta.

The directors of the Landerbank have gone to Galicia with the avowed intention of purchasing all the earth wax mines in the neighbourhood of Boryslow.

The figures of Austria's foreign commerce during the first nine months of 1896 are:—

	September.		First Nine Months.	
	1896.	1895.	1896.	1895.
	Million Florins.	Million Florins.	Million Florins.	Million Florins.
Exports	69·6 ...	+3·8 ...	562·7 ...	+28·2
Imports	54·0 ...	—0·9 ...	533·8 ...	+ 4·3

The export of sugar increased by ten millions, that of corn by 4·3 million florins; in September alone 10·9 million florins' worth of corn was exported, against 6·4 millions in the preceding year. The exports of wood and coal increased by nine millions, those of cotton and cotton goods by one million, the exports of flax, hemp, and jute by 1·3 million florins, clothes and linen by 3·4 millions; leather and leather goods by 5·6 millions, and a proportionate increase was shown in many other articles.

BOOKS RECEIVED.

The Customs Union Question. By W. Peart-Robinson. (London) Kegan, Paul, Trench, Trübner, and Co., Limited.

Introduction to Public Finance. By Carl C. Plehn, Ph.D. (London) Macmillan and Co., Limited.

Outlines of Economic Theory. By Herbert Joseph Devonport. (London) Macmillan and Co., Limited.

NEW LOANS AND NEW COMPANIES.

The new issues of the current year, exclusive of vendors' shares, &c., have been as follow:—

	Capital Applications. Nominal Capital.	Amount Offered to the Public.	First Payment Thereon.	Further Liability.
	£	£	£	£
Amount previously subscribed ..	..	.. 138,952,108 ..	.. ..	..
Issues of the week—				
Norton and Co. (L.) (Cabinet Makers)	100,000 ..	60,000 ..	7,500 ..	52,500
Priest, Marians, Bethell, Moss, and Co. (L.) (Merchants)	175,000 ..	53,000 ..	6,250 ..	43,750
Savage's Engineering Works (L.)	123,000 ..	80,000 ..	20,000 ..	60,000
Do 4½ % debs., £50 each	40,000 ..	40,000 ..	4,000 ..	36,000
London Woollen Co. (L.) (Stores)	80,000 ..	80,000 ..	10,000 ..	70,000
Do 4½ % Deb. Stock ..	40,000 ..	40,000 ..	4,000 ..	36,000
Busser Cycle & Vehicle Brake (L.)	53,000 ..	15,000 ..	1,875 ..	13,125
Page and Overton's Brewery (L.) £10 Pref. shares, at £12	39,000 ..	36,000 ..	3,000 ..	33,000
British "Patterson" Hygienic Cycle Saddle (L.)	100,000 ..	100,000 ..	25,000 ..	75,000
New York (City of) Stock and Bonds	$8,646,000 ..	1,729,200 ..	.. ..	.. 1,729,200
Yates's Castle Brewery (L.), £10 shares	200,000 ..	176,750 ..	13,337 ..	163,413
Burbank's Main Lode (L.)	65,000 ..	42,500 ..	5,312 ..	37,188
Edwin Fletcher and Co. (L.), (Stores)	50,000 ..	35,000 ..	4,375 ..	30,625
Do 4½ % Deb. bonds, £50 each	20,000 ..	20,000 ..	2,000 ..	18,000
Burton and Co. (L.) (Stores), £5 Pref. shares	75,000 ..	37,500 ..	3,750 ..	33,750
Universal Medicine (L.), £5 shrs.	60,000 ..	25,000 ..	5,000 ..	20,000
J. B. Brooks and Co., (L.), (Cycle Accessories), £5 Pref. shares	200,000 ..	100,000 ..	20,000 ..	80,000
Insurance Corp. (L.), £10 shares	1,000,000 ..	250,000 ..	12,500 ..	237,500
	..	2,916,950 ..	147,850 ..	2,769,051

Total offered for subscription to date in—		Total offered for subscription for whole year—	
1896	£131,860,058	1895	£104,690,104
1895	96,342,146	1894	91,834,505
1894	54,547,158	1893	49,141,188
1893	41,002,501	1892	81,137,110
1892	73,950,355	1891	64,594,977

* Subscribed partly abroad.

We have received the following prospectus:—

Insurances Corporation (L.).—With a capital of £1,000,000, divided into 100,000 shares of £10 each, this institution is formed for the purpose of carrying on the business of insurance and underwriting in all its branches, except life insurance. It proposes also to act as an insurance exchange for the purpose of dividing risks, and therefore invites the co-operation of existing insurance offices with which it does not, it is stated, enter into direct competition. The present issue consists of 25,000 shares only, and subscribers to this issue are to be regarded as original shareholders, and be entitled to subscribe for a proportion of future issues at par; any surplus shares not so disposed of will, it is stated, be offered to the public at substantial premiums.

PUBLIC INCOME AND EXPENDITURE.

REVENUE.

	Estimate for the Year 1896-7.	Receipts. Apl. 1, '96, to Oct. 24, 1896.	Apl. 1, '95, to Oct. 26, 1895.	Period Ended Oct. 24, 1896.	Period ended Oct. 26, 1895.
	£	£	£	£	£
Customs	21,020,000	11,488,000	11,425,000	455,000	536,000
Excise	27,030,000	14,985,000	14,841,000	705,000	558,000
Estate, &c., Duties	9,775,000	6,280,000	6,270,000	248,000	230,000
Stamps	6,700,000	4,195,000	4,142,000	235,000	158,000
Land Tax and House Duty	2,575,000	450,000	440,000	..	..
Property and Income Tax	16,200,000	4,054,000	3,912,000	54,000	59,000
Post Office	11,660,000	6,110,000	5,830,000	60,000	55,000
Telegraph Service	2,940,000	1,775,000	1,725,000	150,000	145,000
Crown Lands	415,000	205,000	205,000	40,000	40,000
Interest on Purchase Money of Suez Canal Shares, Sardinian Loan, &c.	695,000	415,686	395,156	..	..
Miscellaneous	1,700,000	1,178,496	874,002	1,750	6,500
Total Receipts	100,480,000	51,154,182	50,120,158	1,957,750	1,877,500

EXPENDITURE.

	Estimate for the Year 1896-7.	Total Issues out of the Exchequer to meet Payments from. Apl. 1, '96, to Oct. 24, 1896.	Apl. 1, 95, to Oct. 26, 1895.	Week Ended Oct. 24, 1896.	Week Ended Oct. 26, 1895.
	£	£	£	£	£
Permanent Charge of Debt	25,000,000	17,223,430	15,553,393	..	50,000
Other Consolidated Fund Services	1,660,000	1,100,571	1,088,098	..	..
Supply Services	73,434,000	38,583,136	37,843,600	1,107,000	1,228,000
	100,094,000	57,309,195	54,890,091	1,107,000	1,278,000
				£	£
Balances Bank of England				812,033	944,504
Do Bank of Ireland				446,346	381,699

DEBENHAM AND FREEBODY'S GALLERIES.

OLD EMBROIDERIES AND BROCADES.

XVIth and XVIIth CENTURY CARPETS.

OLD ENGLISH AND FRENCH FURNITURE.

ORIENTAL PORCELAIN.

WIGMORE STREET, LONDON W

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

ACCOUNTS pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ended Wednesday, October 28, 1896.

ISSUE DEPARTMENT.

	£		£
Notes issued	50,744,615	Government debt ...	11,015,100
		Other securities.....	5,784,900
		Gold coin & bullion	33,944,615
	50,744,615		50,744,615

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	14,047,254
Rest	3,165,288	Other securities	26,882,432
Public deposits*	5,747,899	Notes	24,035,915
Other deposits	43,607,339	Gold and silver coin...	2,237,458
Seven-days and other bills.....	129,533		
	67,203,059		67,203,059

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend accounts.

Dated October 29, 1896. H. G. BOWEN, Chief Cashier.

FRIDAY NIGHT.

The preceding accounts compared with those of the previous week exhibit:—

	Increase. £	Decrease £
Circulation (excluding 7 days and other bills)	...	270,920
Public deposits	413,520	...
Other deposits	...	2,159,387
Government securities	...	615,106
Other securities.....	...	1,514,819
Bullion	82,895	...
Notes	7,665	...
Reserve.....	255,815	...

The following shows the amount of the Circulation, Bullion in both departments, Banking deposits, Banking Securities, Reserve and Rate of Discount, for three months ending Oct 28, 1896:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Proportion of reserve to Liabilities.	Bank Rate
1896.	£	£	£	£	£	£	%	%
August 5	47,143,147	131,000 in	27,820,735	61,552,551	43,526,092	36,122,412	58½	2
12	47,158,600	44,000 out	27,476,410	61,903,441	43,523,613	36,452,190	58½	—
19	47,474,951	116,000 in	27,335,085	62,540,251	43,695,948	36,793,866	59	—
26	46,372,018	1,218,000 out	27,279,805	61,076,756	43,277,024	35,892,243	58½	—
Sept. 2	44,033,283	2,164,000 out	27,522,695	58,358,590	43,589,553	34,221,678	57	—
9	42,721,027	1,196,000 out	27,141,350	57,366,008	43,534,130	34,579,677	56½	—
16	42,146,415	852,000 out	26,815,985	57,077,859	43,291,991	32,110,428	56	2½
23	41,155,469	1,141,000 out	26,662,650	56,310,513	43,575,982	31,232,789	55½	—
30	40,386,447	227,000 out	28,035,615	55,782,651	44,979,688	29,152,847	52½	3
Oct. 7	39,813,443	265,000 out	28,169,350	55,379,820	45,076,678	28,144,093	52	—
14	37,536,542	1,490,000 out	27,645,255	53,147,175	44,171,124	25,770,995	51½	—
21	36,099,178	1,710,000 out	26,979,620	51,141,095	43,059,511	25,919,558	50½	—
28	36,182,073	159,000 out	26,708,700	49,255,238	40,923,686	26,273,575	53½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of three years corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Nov. 5, 1885.	Nov. 1, 1893.	Oct. 31, 1894.	Oct. 30, 1895.	Oct. 28, 1896.
	£	£	£	£	£
Circulation (excluding Bank post bills).....	25,103,705	26,293,630	25,785,310	26,188,740	26,708,700
Public deposits	5,114,798	4,335,252	5,549,282	4,669,204	5,747,899
Other deposits	23,725,455	31,392,589	37,789,151	30,592,785	43,607,339
Government securities	14,015,215	12,087,599	15,272,277	15,236,425	14,047,254
Other securities	23,193,004	25,795,127	18,646,214	25,487,715	26,882,432
Reserve of notes and coin..	10,455,808	16,128,098	27,194,168	32,315,289	26,273,575
Coin and bullion	19,809,595	25,976,770	36,177,478	41,704,029	26,182,075
Proportion of reserve to liabilities	38½ %	41½ %	62½ %	58½ %	53½ %
Bank rate of discount.....	4 %	3 %	2 %	2 %	4 %
Market rate, 3 months' bills	3½ ⅜	2⅜	½	⅝	3½
Price of Consols*	101⅛	97⅛	101¼	107½	108½
Price of silver per oz	46½d	31½d	29 15/16d	31½d	29½d
Average price of wheat	30s 5d	27s 6d	17s 7d	25s 5d	28s 11d
Exchange on Paris (short)..	25.32½-37½	25.20-25	25.12½-17½	25.21¼ 26¼	25 20-25
— Amsterdam (short)..	12.2-3	12.00 0	12.1-2	12.7½-3¼	12.2-3
— Hamburg (3 months)	20.63-64	20.61-65	20.47-51	20.58-62	20.42-66
Clearing-house return	145,762,000	152,477,000	129,506,000	175,360,000	131,736,000

* New 2¾ per Cents.—Goschens.

The amount of the "other deposits," compared with the "other securities," showed in 1886 an excess of £3,533,449, in 1893 an excess of £5,997,466, in 1894 an excess of £19,142,937, and in 1895 an excess of £25,105,040. In 1896 there is an excess of £16,724,907.

In 1893, at the corresponding period, there was some expectation of an advance in the Bank rate, which did not, however, take place. A demand for gold on continental account, which had previously been in existence, had subsided, but the United States Legislature having passed the Sherman Act Repeal Bill, considerable withdrawals were expected to be required for New York. On the Stock Exchange matters were very quiet, and international stocks had given way. A conference for the settlement of the coal strike had produced no definite result.

At this time in 1894, there had been a pretty stiff drain of gold from the Bank for export, the stock of bullion and the reserve having been reduced by about three millions in the course of six weeks. The accumulation had been so great, however, that the withdrawal was scarcely noticed, and the rates for loans remained at ½ to ¾ per cent., and for three months' bills the discount rate was only ⅝ per cent. On the Stock Exchange there was no special feature. The death of the Czar of Russia having been fully expected, caused no further movement. There was some active dealings in Allsopp's stocks.

In 1895, at this time, a good deal of suspense existed in the money market, owing to the fear of complications in Turkey and the Far East, and to uncertainty as to the ultimate destination of about £8,000,000 which had been paid into the Bank to the credit of the Japanese Government. In the meantime, rates were easy, best three months' bills being discounted at ⅞ per cent., while the loan rate was only ½ per cent. The Stock Exchange was under a cloud of depression, due to a big fall in South African mining shares, which had led to several failures at the Settlement. The difficulty was even greater in Paris than here as it was accentuated there by a Cabinet crisis. Heavy assessments were anticipated in connection with some of the American railway reorganisations, and there was no department which escaped a fall in quotations.

The following figures from the official returns show the amount of bills and cheques cleared at the Bankers' clearing-house. Special days are given separately, together with the total increase or decrease to date in each case:—

(000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consols Pay Days.		"Fourths" of the Month.	
Date. 1896.	£	Date. 1896.	£	Date. 1895.	£	Date. 1895.	£
Jan. 1 to Aug. 5	4,575,387	Aug. 15	341,750	Nov. 6	26,867	Nov. 4	27,733
Aug. 12.....	124,388	April 29	50,255	Dec. 2	28,274	Dec. 4	22,752
19.....	155,387	May 14	48,693	1896.		1896.	
26.....	115,150	28	45,922	Jan. 3	25,822	Jan. 4	24,025
Sept. 2.....	150,776	June 11	52,503	Feb. 3	35,535	Feb. 4	23,406
9.....	113,125	29	56,969	Mar. 2	32,522	Mar. 4	24,769
16.....	137,619	July 13	55,317	April 1	32,517	April 4	21,879
23	173,301	30	49,094	May 6	31,024	May 4	28,693
30.....	153,937	Aug. 12	41,572	June 1	30,894	June 4	22,075
Oct. 7.....	182,717	28	39,528	July 1	46,360	July 4	24,422
14.....	121,537	Sept. 11	45,967	Aug. 4	33,669	Aug. 4	33,669
21.....	167,592	30	49,177	Sept. 1	24,427	Sept. 4	19,664
28.....	151,736	Oct. 15	45,177	Oct. 1	33,330	Oct. 4	21,936
Total, 1896 ..	6,230,612	..	923,617	..	525,828	..	246,506
Corresponding total, 1895..	6,259,265	..	1,007,996	..	236,305	..	253,125
Inc. or Dec. in 1896 ..	— 38,651	..	— 84,379	..	+ 33,523	..	+ 13,381
	= 0·62 %	..	= 8·37 %	..	= 11·35 %	..	= 5·74 %
Gross total in 1895.....	7,592,886	..	1,304,679	..	345,446	..	283,610
Do 1894	6,337,222	..	964,456	..	301,448	..	261,547
Increase in 1895	+ 1,255,664	..	+ 340,224	..	+ 43,998	..	+ 22,063
	= 19·81 %	..	= 35·28 %	..	= 14·59 %	..	= 8·44 %

* The "fourth" fell on Sunday.

The following is the Manchester Bankers' Clearing:—

	Years. 1895.	1894.
	£	£
Total	169,720,100	161,198,800
Increase in 1895.....	£8,521,300 = 5·29 per cent.	
	1896.	1895.
	£	£
January 1 to October 17	150,780,500	135,833,000
Week ended October 24.....	5,464,800	5,276,300
Total	158,245,100	137,109,300
Increase in 1896	£21,135,800 = 15·42 per cent.	

Liverpool Clearing House:—

	1895.	1894.
	£	£
Total	111,777,300	101,157,300
Increase in 1895	£10,620,000 = 10·50 per cent.	
	1896.	1895.
	£	£
Forty-two weeks ended October 17	86,512,200	83,135,700
Week ended October 24.....	2,192,100	2,913,900
Total.....	88,734,350	91,049,600
Increase in 1896	£7,684,700 = 8·46 per cent.	

Birmingham Clearing House:—

	1895.	1894.
	£	£
Total	40,999,200	42,137,900
Decrease in 1895.....	£1,138,700 = 2·70 per cent.	
	1896.	1895.
	£	£
Forty-two weeks ended October 17	39,068,400	32,659,650
Week ended October 24.....	957,000	835,800
Total	40,025,400	33,461,800
Increase in 1896.....	£6,560,600 = 19·60 per cent.	

Newcastle-on-Tyne Clearing House:—

	1895.	1894.
	£	£
Total	41,980,400	28,199,300
Increase in 1895.....	£13,781,100 = 48·87 per cent.	

	1896.		1895.
	£		£
Forty two weeks ended October 17	44,023,830	....	32,367,100
Week ended October 24	1,059,000	....	885,100
Total	45,082,800	....	33,252,200
Increase in 1896	£11,830,600	=	35·58 per cent.

The principal items in the latest weekly accounts published by the leading Continental and the New York Associated Banks are compared below with the previous statement and with the corresponding statement of last year :—

BANK OF FRANCE.

	Oct. 29, 1896.	Oct. 22, 1896.	Oct. 31, 1895.	Comparative Increase or Decrease. Last Week	Last Year
Assets	£	£	£	£	£
Coin and bullion—Gold	77,548,000	77,722,000	78,450,000	− 174,000	− 912,000
— Silver	49,224,000	49,255,000	49,241,000	− 31,000	− 17,000
Government securities ..	14,104,000	14,104,000	14,104,000	..	..
Discount and advances ..	47,598,000	45,478,000	44,496,000	+ 2,120,000	+ 3,102,000
Liabilities.					
Notes	145,013,000	144,759,000	145,094,000	+ 254,000	− 81,000
Government deposits	12,573,000	11,764,000	10,482,000	+ 809,000	+ 2,091,000
Private deposits	21,921,000	23,971,000	21,142,000	− 950,000	+ 779,000

IMPERIAL BANK OF GERMANY.

	Oct. 23, 1896.	Oct. 15, 1896.	Oct. 23, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	42,077,000	40,964,000	46,415,000	+ 1,113,000	− 4,338,000
Discounts and advances ..	39,959,000	42,252,000	37,583,000	− 2,293,000	+ 2,376,000
Liabilities.					
Notes in circulation	54,781,000	56,928,000	57,435,000	− 2,147,000	− 2,654,000
Current accounts	23,079,000	22,020,000	22,961,000	+ 1,059,000	+ 118,000

AUSTRO-HUNGARIAN BANK.

	Oct. 23, 1896.	Oct. 15, 1896.	Oct. 23, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion—Gold ..	28,976,000	29,138,000	22,732,000	− 162,000	+ 6,244,000
— Silver	12,703,000	12,735,000	12,887,000	− 32,000	− 184,000
Discount advances, &c. ..	21,209,000	20,788,000	22,464,000	+ 421,000	− 1,255,000
Liabilities.					
Circulation	66,346,000	65,941,000	59,181,000	+ 405,000	+ 7,165,000

NETHERLANDS BANK.

	Oct. 24, 1896.	Oct. 17, 1896.	Oct. 26, 1895.	Last Week	Last Year.
Assets	£	£	£	£	£
Coin and bullion—Gold ..	2,635,000	2,635,000	4,270,000		− 1,635,000
— Silver	6,743,000	6,728,000	6,795,000	+ 15,000	− 52,000
Discount and advances ..	9,281,000	9,292,000	6,598,000	− 11,000	+ 2,683,000
Liabilities.					
Notes in circulation	16,960,000	17,076,000	17,522,000	− 116,000	− 562,000
Deposits	737,000	613,000	338,000	+ 124,000	+ 399,000

NATIONAL BANK OF BELGIUM.

	Oct. 22, 1896.	Oct. 15, 1896.	Oct. 24, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	3,993,000	3,959,000	4,283,000	+ 34,000	− 286,000
Other securities	15,518,000	15,402,000	14,676,000	+ 116,000	+ 842,000
Liabilities.					
Notes in circulation	17,627,000	17,760,000	17,475,000	− 133,000	+ 152,000
Current accounts	3,337,000	3,214,000	3,054,000	+ 123,000	+ 283,000

BANK OF ITALY.

	Oct. 10, 1896.	Sept. 30, 1896.	Oct. 10, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Reserve—Gold coin and bullion	12,217,000	12,219,000	11,930,000	− 2,000	+ 287,000
— Foreign gold bills	1,093,000	1,078,000	912,000	+ 15,000	+ 181,000
— Silver	2,441,000	2,434,000	1,881,000	+ 7,000	+ 560,000
State notes & small change	756,000	854,000	1,515,000	− 98,000	− 759,000
Discount and loans	8,892,000	9,004,000	8,256,000	− 112,000	+ 636,000
Public stock & State loans	3,525,000	3,525,000	5,830,000	..	− 2,305,000
Credits, internal & abroad	7,284,000	7,089,000	5,741,000	+ 195,000	+ 1,543,000
Liabilities.					
Note circulation	31,635,000	31,221,000	32,335,000	+ 414,000	− 700,000
Current accounts	2,865,000	2,970,000	2,695,000	− 105,000	+ 170,000
Deposits at notice	5,616,000	5,608,000	6,034,000	+ 8,000	− 418,000

BANK OF SPAIN.

	Oct. 24, 1896.	Oct. 17, 1896.	Oct. 26, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Gold	8,528,000	8,528,000	8,004,000	...	+ 524,000
Silver	9,943,000	10,165,000	11,096,000	− 222,000	− 1,153,000
Foreign correspondents ..	1,152,000	983,000	2,037,000	+ 169,000	− 885,000
Loans and discounts	20,081,000	20,317,000	12,429,000	− 236,000	+ 7,652,000
Spanish 4 % stock	15,980,000	15,980,000	16,377,000		− 397,000
Treasury bills, obligations, &c.	8,113,000	7,912,000	6,701,000	+ 201,000	+ 1,412,000
Liabilities.					
Circulation	42,926,000	42,908,000	39,237,000	+ 18,000	+ 3,689,000
Deposits and current accounts	18,811,000	18,639,000	16,373,000	+ 172,000	+ 2,438,000

NEW YORK ASSOCIATED BANKS.

	Oct. 24, 1896.	Oct. 17, 1896.	Oct. 26, 1895.	Last Week	Last Year.
Assets.	£	£	£	£	£
Specie	12,046,000	11,828,000	12,630,000	+ 218,000	− 584,000
Legal tenders	13,370,000	13,240,000	17,240,000	+ 130,000	− 3,870,000
Loans and discounts	90,024,000	91,228,000	100,498,000	− 1,204,000	− 10,474,000
Liabilities.					
Circulation	4,102,000	4,104,000	2,810,000	− 2,000	+ 1,292,000
Net deposits	89,696,000	90,740,000	106,130,000	− 1,044,000	− 16,434,000
Reserve (Specie & Notes)	25,416,000	25,068,000	29,870,000	+ 348,000	− 4,454,000
Legal reserve	22,424,000	22,685,000	26,532,000	− 261,000	− 4,108,000
Excess of actual reserve	2,992,000	2,383,000	3,338,000	+ 609,000	− 346,000

In the above tables the Reichsmark is converted at 1s ; the Austrian florin at 2s ; the Dutch florin at 1s 8d ; and the franc, lira, and peseta at 25 per £1. American currency is reduced into English money at 4s per dollar.

Discount and Loan Market.—The withdrawal of gold for export this week was very small, and was more than offset by a contraction in the home circulation. Money, however, was found to be rather scarce at the Stock Exchange settlement, and rates for short loans hardened considerably. In the open market about 4 per cent. was paid, and applications were made to the Bank for moderate sums, for which the charge was 4½ per cent., and there was some grumbling at the terms demanded. Discount rates have remained fairly steady at 3½ to 3¾ for three months' bills, and the opinion that greater ease may be looked for is expressed in the fact that lower terms were accepted for full six months' paper. The Bank return shows that the stock of gold has risen £82,895, to £36,182,073. As £139,000 was taken for export, the home circulation of coin fell off to the extent of £222,000. There was also a contraction of £270,920 in the note circulation, so that the reserve was augmented by £354,000, and now stands at £26,273,000, while the proportion of Reserve to Liabilities has risen 2⅝, to 53⅛ per cent. This rise in the proportion is partly due to a reduction in liabilities, the Private Deposits being £2,199,387 lower than last week, while the Public Deposits have risen £413,530, owing doubtless to revenue payments. Probably on account of the Bank borrowing in the market, Other Securities show a reduction of £1,514,819, and Government securities have fallen £615,106.

The subjoined table shows the rates quoted from day to day during the week :—

	Last Fridy	Sat.	Mon.	Tues.	Wed.	Thurs.	To-day.
	%	%	%	%	%	%	%
Bank rate	4	4	4	4	4	4	[illegible]
Market rates of discount :—							
60 days' bankers' drafts	3¼	3½-¾	3¼-½	3½-¾	3½-¾	[illegible]	[illegible]
3 months' do	3¼	3⅜-½	3¼-½	3½-¾	3½-¾	[illegible]	[illegible]
4 months' do	3¼	2 15/16	2 15/16	2 15/16	2 15/16	3	[illegible]
6 months' do	3¼	2¾-3	2¾-15/16	2¾-15/16	2¾-15/16	[illegible]	[illegible]
Loans:—Day to day	2½	2½-3	2½-3	2½-3	2¾-3¼	[illegible]	[illegible]
Short	2½	2½-3	2¾-3	3-3¼	3¼-[illegible]	[illegible]	[illegible]
Fortnight (at last Settlement) ..	3	3-3½	3-3½	3¼-4¼	3½-4¼	[illegible]	4¼
Deposit allowances:—Banks	2½	2½	2½	2½	2½	[illegible]	[illegible]
Discount houses at call	2½	2½	2½	2½	2½	[illegible]	[illegible]
At notice	2½	2¾	2¾	2¾	2¾	[illegible]	[illegible]

The following is a comparison with previous weeks :—

	Floating Money.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills.* 3 Months.	Trade Bills.* 4 Months.	Trade Bills.* 6 Months
	%	%	%	%	%	%	%
July 24..	½-⅝	⅝	⅝	11/16	⅞	1	1-1¼
31..	½-¾	11/16-¾	¾	¾	1	1⅛	1¼
Aug. 7..	½	¾	¾	⅞	1	1-1¼	1¼-1½
14..	⅝	13/16	13/16	⅞	1	1-1¼	1¼
21..	⅝	15/16	15/16-1	1	1⅛	1⅛-1¼	1½
28..	½-¾	1 1/16-1¼	1¼	1⅜	1¼-1⅜	1⅜-1½	1½-1¾
Sept. 4..	⅝	1⅛	1 3/16	1¼	1¼	1⅜	1½
11..	¾-1	1¼	1⅜	2	1⅜-2	2¼	2½
18..	¾-1	1⅜	1 13/16	2	2-2¼	2¼-[illegible]	2½-2¾
25..	1¼	2¼	2¼	2⅜-2½	2½-2¾	2½-[illegible]	2¾-2⅞
Oct. 2..	1½	1⅜	1⅜	2	2⅜	2¼	2½
9..	1-1¼	2½	2¼	2½	2½	2½-2¾	2¾-3
16..	1¼-1½	2⅝	2⅝-¾	2¾	2⅝-3	3-3¼	3¼
23..	2½-¾	3¼	3¼	3¼	3⅛-¼	3¼-½	3½-[illegible]
30..	3⅛	3⅛	3⅛	3	3½	3½	3½-[illegible]

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The London Produce Clearing-house supply the following quotations for bar silver, spot and future delivery :—

Delivery.	October 24.	26.	27.	28.	29.	30.
Spot	30 1/16	30 1/16	29 15/16	29¾	29 13/16	29 13/16
October	30 1/16	30 1/16	29 13/16	29¾	29 13/16	29 13/16
November ..	30 1/16	30 1/16	29 13/16	29⅞	29 13/16	29 13/16
December ...	30 1/16	30 1/16	29 15/16	29⅞	29 13/16	29 15/16

The following is from Messrs Pixley and Abell's Circular, dated October 22nd :—

Gold—Bar gold, fine, 77s 11d per oz standard ; bar gold, parting, 77s 11½d per oz standard ; Spanish, old, 76s 1½d per oz ; Spanish, new, 76s 2½d per oz ; United States gold coin, 76s 7½d per oz ; German gold coin, 76s 3⅞d per oz ; French gold coin, 76s 3½d per oz.

Silver — Bar silver, fine, 30 1/16d per oz standard ; bar silver, containing 5 grs gold, 30 3/16d per oz standard ; cake silver, 32 3/16d per oz ; Mexican dollars, 29d per oz. Quicksilver, £6 12s 6d, 3 per cent. discount.

The following is a statement of the allotments of India Council remittances on India, with the amount realised by the sales :—

	Rs.		£
April 1, 1895, to March 31, 1896	308,304,373	....	17,523,581
April 8 to Oct. 20, 1896	173,910,912	....	10,029,259
Week ending Oct. 27	6,525,312	....	397,685
	180,437,224	....	10,626,944

Allotments since Friday last:—

	Rs.	
Wednesday	18,000 in bills on Calcutta	At 1s 2 31/32d, about 89 per cent., and above in full.
"	3,089,000 in bills on Bombay	
"	893,000 in transfers on Calcutta	At 1s 2⅞d, about 89 per cent.

Letters of allotment for the issue of £350,000 6 per cent. first mortgage debentures of the Mexican Cotton Essates of Tlahualilo were posted on 24th inst.

The discount quotations current in the chief continental cities are as follows :—

	Bank Rate.		Open Market.		Bank Rate.		Open Market.
	%		%		%		%
Paris	2	Mar. 14 '95	2	Genoa	5		3½
Berlin	5	Oct. 10 '96	4½	Geneva	5	Oct. 10 '96	4½
Hamburg ...	5	Oct. 10 '96	4½	St Petersbrg	6	Aug. 26 '96	5½
Frankfort ...	5	Oct 10 '96	4½	Madrid	5	June 17 '96	5
Amsterdam.	3½	Oct 10 '96	3	Lisbon	6	Jan. 25 '91	6
Brussels.....	3	April 28 '96	2½	Stockholm..	4½	Oct. 12 '96	4½
Vienna	4	Jan. 22 '96	4	Christiania.	4½	Oct. 12 '96	4½
Rome	5	Aug. 27 '95	3½	Copenhagen	4½	Oct. 12 '96	4½
Turin	5	Aug. 27 '95	3½				

At other centres the latest recorded quotations are :—

	%		%
New York (call money)...	8	Calcutta, Bank min. ...	7
Ditto (endorsed bills) ...	8	Bombay, Bank min. ...	6

LONDON COURSE OF EXCHANGE.

On.	Usance.	Price Negotiated on 'Change. October 27.				October 29.			
Paris	Cheques	25	21½	25	26½	25	20	25	25
Ditto	3 months	25	36¼	25	41¼	25	36½	25	41½
Marseilles	do	25	37⅜	25	42⅝	25	36½	25	41½
Amsterdam	At sight	12	2	12	3	12	2	12	3
Ditto	3 months	12	4½	12	4¾	12	4½	12	4¾
Berlin	"	20	63	20	67	20	63	20	67
Hamburg	"	20	62	20	66	20	62	20	66
Frankfort	"	20	63	20	67	20	63	20	67
Vienna and Trieste	"	12	13½	12	18½	12	13½	12	18½
Antwerp	"	25	41¼	25	46¼	25	38½	25	43¾
St Petersburg	"	25		25⅛		25		25⅛	
Moscow	"	24⅛		25⅛		24⅛		25⅛	
Genoa, Naples, &c.	"	27	25	27	35	27	27½	27	37½
Madrid, Barcelona, &c.	"	37½		37⅝		37⅝		37⅝	
Lisbon	"	38¼		39		38¼		38¼	
Switzerland	"	25	50	25	55	25	50	25	55

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Oct. 30	25·20⅛	Cheques	Rio Janeiro....	Oct. 28	8d	90 dys st
Vienna	— 29	25·24⅛		Buenos Ayres..	— 5	48⅛d	90 dys st
Amsterdam..	— 29	12·10	Short.	Do Pm. on Gld	— 30	179	..
Berlin	— 29	20·38	"	Montevideo	— 6	51⅛d	90 dys st
Denmark ...	— 29	20·20½	3 mos.			Bng Sng	
Hamburg....	— 29	20·20	"	Melbourne	Sept. 18	¼d ¼ pm	60 dys st
Frankfort ..	— 30	20·36	Short.	Sydney	— 18	¼d ¼ pm	"
Vienna	— 30	11·99	"	Adelaide	— 18	¼d ¼ pm	"
St Petersbg —	29	93·35	3 mos.	Calcutta	Oct. 30	12⅜ ⅛	telegrph
New York...	— 30	4·81⅞	60 dys st	Bombay	— 30	1/2⅛ ⅛	trnsf'r
Lisbon	— 29	394	Sight.	Hong Kong....	— 30	2/1⅛	4 m. sgt
Madrid	— 28	31·60	"	Shanghai.....	— 30	2/11¼	"
Italy	— 29	26·95	"				

The following are the standards for gold points of the principal gold exchanges :—

France.	French.	Marks.	German.	Dollars.	American.
25·22½	—4 p. mille for us	20.52—5 per mille for us		4.89 —5 per mille for us	
25·17½	—Par	20.43—Par		4.867—Par	
25·12½	—4 p. mille agst us	20.33—5 p. mille agst us		4.827—8 per mille agst us	

The latest exchanges are :—

French "cheque" exchange 25f 20⅛c, or ⅛ per mille against us.
German short exchange..... 20m 38 pf, or 2⅓ per mille against us.
New York exchange } .....$4.85¼ or 3⅛ per mille against us.
"Cable transfers" }

THE STOCK MARKETS.

In consequence of the great reduction in the volume of business, the settlement this week presented but little difficulty of arrangement, and though rates were again higher, money was very plentiful. The making-up prices were, as compared with the previous fortnight, mostly in favour of the bulls. British and American railways, with but few exceptions, showed substantial advances. Among Home Rails, the heavy stocks were found to have improved considerably in market value, while Districts had fallen heavily, owing to the breakdown of the speculation in them. Spanish stock was 2¼ lower on the fortnight, and Brazilian issues had lost ground considerably. Business has been more than ever restricted in the current week, as several circumstances have combined to make operators cautious. One of these is the position in Paris, where the monthly liquidation is anticipated with some anxiety, and the collapse in Spanish stock has led to a general depression. Then nobody will touch American Rails until after next Tuesday, and the only market of importance where conditions are favourable is the Home Railway department. In that department some investment demand has been manifested, and prices show a substantial advance as compared with last week. In most other cases the movements are merely nominal, except Kaffirs, in which quite a slump has occurred to-day.

Home and Colonial Government Securities.—With at least a prospect of coming ease in the money market, the quotations for high-class securities have had a hardening tendency. Consols, after going down to 108 last Saturday, have steadily advanced, and were marked once at 109¼, but close weaker, at 108⅞, or only ⅛ higher than last Friday. Indian Three, and Three and a-Half per Cents. advanced in the middle of the week, but have returned to last Friday's prices, while the new Two and a-Half per cent. loan is a full point higher, at 97. Rupee Paper has been influenced by a further rise in the exchange and is 1 higher on the week, at 62. British Corporation stocks have in several instances declined in price, Hull 3½ per cent. 1st and 2nd issues being as much as 2 and 4 respectively below last Friday's quotations, while Liverpool Stockton, and Swansea have fallen a point each. Colonial issues have been quiet and dull. Natal 4½ per cent. Bonds have fallen 2, and Tasmanian Bonds and Stock and Victorian Bonds of 1901 and 1904 have declined a point each, while Victorian 3½ per cent. Inscribed Stock has risen 1.

	Closing Prices. Last Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	To day	Mark'd.
Cons. 2¾% until 1903								
then 2½%, red. 1923	108⅛ ⅜	108⅛ ⅜	108⅛ ⅜	108⅜ ⅜	108⅜ ⅜	108⅜ ⅜	108⅛ ⅜	+ ⅛
Do acct. Nov. 5	108⅛ ⅜	108⅛ ⅜	108⅛ ⅜	108⅜ 9	108⅜ 9	108⅜ ⅜	108⅛ ⅜	+ ⅛
2¾ %, red. 1905	105 6	105 6	105 6	106 7	106⅛ 7⅛	106⅛ 7⅛	106⅛ 7⅛	+ 1⅛
2½ %, red. 1905	104¼ 5¼	104¼ 5¼	104¼ 5¼	105 6	105 6	105 6	105 6	+ ⅛
Local Loans 3% Stk	110 2	110 2	110 2	110 2	111 2	111 2	111 2	+ ⅛
Exchq Bills March	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	10/d p'r	.. ..
Bank Stock	329 34	329 34	329 34	329 34	329 34	329 34	329 34	.. ..
India 3½% red. 1931	116½ 7⅛	116¾ 7⅛	116½ 7⅛	117 8	117 8	117 8	116½ 7⅛	.. ..
Do 3% red., 1948	106⅛ 7⅛	106 7	106 7	107 8	107 8	107 8	106⅛ 7⅛	.. ..
Do Rupee Enfaced	60⅛ 1⅛	60⅛ 1⅛	63⅛ 1⅛	61⅛ 2⅛	62 3	62 3	61⅛ 2⅛	+ 1
Met. Cons. 3½%	116 20	116 20	117 20	117 20	117 20	117 20	117 20	+ ⅛

British Railways.—Brighter weather and a series of very good traffic returns have enabled Home Rails to resist the somewhat despondent tone in other markets. The heavy lines especially, which are benefiting and are expected to do so still more in the future, from the activity in the iron and steel trades, have received marked support; North-Eastern, which derives the bulk of its traffic from those industries, has risen more than 2 points, and Great Western, North-Western, Midland, and Lancashire and Yorkshire are from 1 to 1½ higher than last Friday. Great Eastern, Great Northern, and Hull and Barnsley have advanced to a slighter extent, while among the Southern division, Brighton "A," Chatham Ordinary, and South-Western Deferred show an improvement, and South-Eastern Deferred has followed suit at the close. The speculation in District Ordinary seems to have collapsed, for the price went down to 29⅞, but closes better, at 31⅛. The Scotch stocks have displayed a good deal of buoyancy on reports of large orders for shipbuilding having been placed in the Clyde yards. The rates of continuation on Home Railway stocks at the settlement were as follow:—Brighton Deferred, South-Eastern Deferred, and Metropolitan, ⅛ to ¼; do District 1s 3d to 1s 9d; Caledonian Deferred, 1s 6d to 2s; Chatham, even to 6d; Great Eastern and Great Western, ⅛ to ⅜; Great Northern Deferred, 2s to 3s; Hull and Barnsley, 1s to 1s 6d; Midland and North-Eastern, ¼ to ⅜; North-Western, ⅜ to ½; North British Preferred, ¼ to ½; do Deferred ⅛ back to ⅛; and Lancashire and Yorkshire, ¼ to ⅜.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes —

	Closing Prices. Last Week.		To-day.		Rise. or Fall.		"Making up" Prices. Oct. 27.	Oct. 15.
Barry Deferred Ordinary	150	5 ..	150	5 ..	..	..	.. ..	.. ..
Caledonian	151¼	2½ ..	154½	5½ ..	+ 3	..	153¼ ..	152½
Ditto deferred	56½	⅜ ..	57⅜	8 ..	+ 1¼	..	58⅛ ..	55⅜
City and South London.....	50	2 ..	50	2 ..	..	..	.. ..	.. ..
Great Eastern	102	⅛ ..	102½	⅜ ..	+ ⅛	..	102⅜ ..	101¼
Great Northern Def.	51⅞	2½ ..	52	⅜ ..	+ 1	..	52⅛ ..	51⅜
Great Western	172⅝	⅛ ..	173⅝	¼ ..	+ 1	..	173⅛ ..	171⅜
Hull and Barnsley	35¼	⅛ ..	36¼	⅛ ..	+ ⅞	..	36⅛ ..	35⅝
Lancashire and Yorkshire	144½	⅞ ..	145½	⅞ ..	+ 1	..	145 ..	143
London Brighton, &c., "A"....	175⅝	6⅜ ..	178⅝	⅜ ..	+ ⅜	..	176 ..	176
London, Chatham, and Dover..	16¼	⅛ ..	16¼ 17	..	+ ⅛	..	16⅜ ..	16⅜
Do Arbitration Preference ..	129½	⅛ ..	129½	⅛ ..	..	..	129⅝ ..	129½

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.	"Making-up" Prices. Oct. 27	"Making-up" Prices. Oct. 13.
London and North-Western	196½ ¾	197¾ ½	+ 1½	197½	194½
London and South-Western	200 5	200 5	..	202	203
Mnchstr. Shffld. & Lincolnshire	51 3	51 3	..	52	52
Manchester, Sheffield, &c., Def.	23½ ¾	23¾ ½	+ ⅛	23½	23
Do London Extension	57 9	57 9	..	58	59
Metropolitan Consolidated	105¾ 6½	106½ ¾	+ ½	106	106
Metropolitan District	31⅛ 2	31 ½	— ¼	30½	33½
Midland	163¾ 4½	164¼ ¾	+ ½	164½	162
North British Ordinary	44½ ¾	45½ ¾	+ 1	46	42½
Do 3 %, Preferred	89 ½	89¼ ¾	+ ¼	89½	89½
North-Eastern—Consols	172½ ¾	174½ ¾	+ 2¼	174	170½
North Staffordshire	127 9	127 9	..	128	128
South-Eastern "A"	100¼ ¾	101 ½	+ ¾	100½	99½

RAILWAY TRAFFIC RECEIPTS.

In the following statements the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish railways.

RAILWAY TRAFFIC RECEIPTS, week ending October 25, 1896, compared with the corresponding week in 1895.

	Passengrs, Parcels, Mails, &c.	Inc. or Dec.	Mrchndse Minerals, Live Stock, &c.	Inc. or Dec.	Total.	Increase or Decrease
ENGLISH LINES.	£	£	£	£	£	£
Great Eastern	43,359	— 1,169	40,500	— 164	83,869	— 1,332
Great Northern	33,784	+ 53	61,464	+ 1,403	95,248	+ 1,959
Great Western	72,230	+ 2,400	105,510	+ 610	177,730	+ 3,010
Lancashire & Yorks	31,487	+ 1,270	59,351	+ 455	90,838	+ 1,725
London & Brighton	33,840	+ 225	13,814	+ 99	47,654	+ 311
Lon., Chat., & Dover	20,477	+ 832	6,739	— 25	27,216	+ 859
Lon. & N.-Western	85,799	+ 2,553	148,340	+ 5,467	234,139	+ 8,101
Lon. & S.-Western	45,164	+ 3,010	23,945	+ 115	69,109	+ 3,124
Man., Sheff., & Linc	..	..	..	..	51,004	— 197
Metropolitan	..	..	..	..	16,053	+ 508
Metrop. District	..	..	..	..	8,905	+ 52
Midland	59,459	+ 2,160	135,788	— 3,623	196,247	— 1,465
North-Eastern	40,875	+ 4,969	105,349	+ 2,393	146,224	+ 7,362
North Staffordshire	4,158	+ 95	10,880	— 286	15,030	— 181
South-Eastern	27,339	+ 848	14,441	+ 406	41,783	+ 1,254
IRISH LINES.						
Great Northern	7,213	— 162	7,932	— 11	15,185	— 780
G. Southrn. & Watrn	7,331	— 588	9,096	— 1,741	16,425	— 1,936
Midlnd Gt. Western	3,633	— 286	7,452	+ 625	11,085	+ 429
Total	..	..	..	..	1,333,740	+ 23,261
SCOTCH LINES.						
Caledonian	23,161	+ 1,426	50,004	+ 95	73,165	+ 1,521
Glasgow & S.-Watrn	10,711	+ 839	17,920	— 47	28,631	+ 792
North British	..	..	..	..	73,592	+ 2,940
Total					175,388	+ 5,253

AGGREGATE RAILWAY TRAFFIC RECEIPTS in the Current Half-Year, compared with the corresponding period in 1895.

	Passengrs, Parcels, Mails, &c.	Inc. or Dec.	Mrchndse Minerals, Live Stock, &c.	Inc. or Dec.	Total.	Increase or Decrease
ENGLISH LINES.	£	£	£	£	£	£
Great Eastern	1,016,356	+ 35,516	595,913	+ 16,913	1,612,279	+ 53,429
Great Northern	875,156	+ 15,607	915,679	+ 25,916	1,791,832	+ 41,223
Great Western	1,721,580	+ 34,630	1,638,867	+ 55,190	3,359,453	+ 89,831
Lancashire & Yorks	811,440	+ 20,195	915,674	+ 21,904	1,727,114	+ 42,102
London & Brighton	723,495	+ 122	272,359	+ 3,789	995,854	+ 3,911
Lon., Chat., & Dover	486,313	+ 14,598	109,939	— 2,123	596,252	+ 12,475
Lon. & N.-Western	2,248,910	+ 43,925	2,331,755	+ 82,082	4,580,665	+ 126,001
Lon. & S.-Western	1,013,538	+ 29,347	381,938	+ 6,402	1,395,586	+ 35,749
Man., Sheff., & Linc	..	..	..	..	859,325	+ 11,155
Metropolitan	..	..	..	..	247,691	+ 7,216
Metrop. District	..	..	..	..	127,668	— 3,001
Midland	1,156,783	+ 28,558	2,092,155	+ 46,241	3,248,938	+ 74,802
North-Eastern	972,331	+ 20,436	1,705,008	+ 79,522	2,677,339	+ 99,958
North Staffordshire	90,515	+ 2,234	177,249	+ 9,568	267,764	+ 11,802
South-Eastern	635,442	+ 16,531	229,747	— 5,700	865,189	+ 10,831
IRISH LINES.						
Great Northern	160,624	+ 1,317	112,541	— 2,158	273,165	— 841
G. Southrn. & Watrn	170,165	— 3,806	135,869	+ 68	306,034	— 3,738
Midlnd Gt. Western	75,525	+ 491	106,933	— 2,125	182,458	— 1,634
Total	..	..	..	..	24,720,622	+ 612,359
SCOTCH LINES.						
Caledonian	403,785	+ 18,154	605,820	+ 2,019	1,009,605	+ 20,173
Glasgow & S.-Watrn	191,262	+ 9,252	222,587	+ 4,480	413,849	+ 13,732
North British	..	..	..	..	1,023,397	+ 26,776
Total	..	..			2,446,851	+ 60,681

The increase of £23,261 for the week on the English and Irish lines is equal to 1·8 per cent., as compared with the corresponding week of last year, while an increase of £5,253 on the Scotch lines is equal to 3·1 per cent.

The aggregate totals show on the English and Irish lines an increase of £612,359, equal to 2·5 per cent., and on the Scotch lines an increase of £60,681, equal to 2·5 per cent., as compared with the corresponding period of 1895.

Foreign Government Securities.—Very little is being done in Foreign stocks, and the dulness existing on the Paris bourse is reflected in the very slight variation of quotations. German Threes have recovered part of a fall that occurred last week, while French Government securities have been well supported. Russian bonds are a trifle higher on balance, Turkish issues show irregular movements. The "A" series have improved, while the rest have declined. Spanish have been weak, and are down to 57½. In the South American department, Argentines exhibit some recovery from the recent depression, but Brazilians have again declined, the Gold Loan of 1889 to the extent of 3 points. The old Uruguay Three and a-Half per cent. Bonds have moved up to 49, while the new loan is quoted a point lower than last week. Somebody appears to be giving a little attention to the South American "rubbish" stocks, as the most hopeless of them, Columbian and Honduras, have advanced in price since last week, and some transactions have been marked. The following are the principal rates for continuation charged at the settlement:—Argentine 1886, do Funded, Brazilian 1889, Mexicans, Portuguese, and Peruvian Debenture, 4 to 6; do Preferred and Deferred, 6 to 8; Turkish "D" and Egyptian Unified, 2 to 4; do Preference, Hungarian Gold and Russian, 1 to 3; Ecuador, Italian, and Uruguay, 3 to 5; Spanish, 1/16 to 1/16 back; Ottoman Bank and Rio Tinto, 4 to 6.

The following are the latest closing prices, &c., of some of the leading stocks:—

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.	"Making-up" Prices. Oct. 27	"Making-up" Prices. Oct. 13.
Argentine 5 %, 1886-7	78½ ¾	78¼ 9	+ ½	73¾	78
Ditto 1891 Funding	79¼ 80¼	79¾ 80	— ¼	80	79
Ditto National Cedulas B	30 1	30 1	..	30½	30
Brazilian 4 % Bonds, 1889	64½ ¾	61 ½	— 3¼	64	66
Chilian 4½ %, 1895	83½ 4½	82½ 3½	— 1	84	86
Chinese 7 % Silver, 1894	117 8	116½ 7½	— ½	117	117
Do Gold, 1896	107 8	107 8	..	97½	107½
Egyptian 4 % Unified Debt	103¾ 4¼	104¼ ¾	+ ½	104	104
Do 3½ % Converted	99¾ 100¼	99¾ 100¼	..	100	102
French 3 %	100 1	100½ 1½	+ ¼	100	101½
Do 3½ %	104 5	104 5	..	104½	104½
German Imperial 3 %, 1890-4	96¾ ¾	95¾ ¾	..	95	96½
Greek 1884	29 30	29 30	..	29	29
Do Monopoly 4 %	30½ 1½	30 1	— ½	30	31
Hungarian 4 % Gold Rentes	102½ ¾	102¼ ¾	..	102	102½
Italian 5 % Rentes	86 1/16 1/8	86 1/16 7/16	— ¼	87	87½
Japanese	101 5	101 5	..	101	103
Mexican 6 %, 1888	91 ¾	91½ ¾	— ¼	91	91
Peruvian Corporation 6 % Bonds	25¾ 6½	25¾ 6¼	..	26	27
Portuguese 3 %	25 1/16 3/16	25 1/16 3/16	— ⅛	25	25¼
Russian New 4 %	102 ½	102½ ¾	+ ¼	102	102
Spanish New 4 %	57½ 8	57 1/16 3/16	— 7/16	57	60½
Turkish 3½ % 1894	91½ 2½	91¼ ¾	..	91	91
United States 4 %, 1877	108 12	108 12	..		
Do New 4 %	117 21	117 21	..		
Uruguay 3½ % Bonds	48½ ¾	48¾ ¾	..	48	48½
Venezuela 3 %, 1881	40½ 1½	40½ 1½	..	40	41

American Railways.—The absolute certainty which is expressed in Wall Street as to the election of Mr McKinley does not provide sufficient inducement to buy American securities for the rise which would probably take place should the forecast be correct. Instead, there seems to be a universal agreement that nothing is to be done until after Tuesday, when the eventful election takes place. Although, therefore, prices have see-sawed to some extent, transactions have been very few, and there is not much change on balance. Atchison Preferred, Lake Shore, Louisville and Reading are each fractionally higher, while there is a slight fall in Central Pacific, Missouri, Northern Pacific, Southern Railway, and Union Pacific. In bonds the movements are equally unimportant, the only ones worthy of note being an advance of 1 to 1½ in Readings and of 3 in Panama Sinking Fund bonds. The rate of continuation in this department opened at about 5 per cent., but fell off to 3 per cent.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices. Last Week.	Closing Prices. To-day.	Rise or Fall.	"Making-up" Prices. Oct. 27	"Making-up" Prices. Oct. 13.
Atchison 5% Preferred	21 ½	22 ½	1	23½	19
Do General Mortgage	77 8	76 7	— 1	77½	75
Baltimore and Ohio	14½ 15½	14½ 15½	..	23	23
Central Pacific Shares	14¼ ¾	14 ½	— ½	14½	14
Chicago Mil. & St. Paul, C. Stk.	75 ½	73½ ¾	— 1¼	75½	70½
Denver & Rio Grande, Ord. Shrs.	12 ½	11¾ ½	— ¼	12	11
Do Preferred Shares	44½ ¾	42¾ 3	— 1¾	44½	42½
Erie Railroad Com. Stock	14¾ 15½	14½ ¾	— ¼	15½	13½
Do 1st Pref.	34 5	32 33	— 2	34	31
Do 2nd „	19½ 20½	18½ 19½	— 1	19½	18
Illinois Central Shares	95¾ 6½	94¾ 5½	— 1	96½	91
Lake Shore & Michigan S. Shrs	150 2	150 1	— ½	152	149½
Louisville & Nashville, C. Stock	47 ½	46¾ ¾	— ½	48	45½
New York Central Shares	95¾ 6½	93¾ 4½	— 2	96½	94½
N.Y., Ontario, & West. Reg. Shs.	14½ ¾	13¾ 14½	— ½	14½	13½
N.Y., Penn., & Ohio, 7 % 1st Mort.	..	..	..	..	..
Norfolk and Western, Preferred	16¾ ¾	15¾ ¾	— 1	16½	14¾
Northern Pacific, Preferred	22¼ ¾	21½ 2	— 1	21¾	19½
Pennsylvania R.R., $50 Shares	54½ ¾	53¾ ½	— ⅛	53½	53
Philadelphia & Reading $50 Shs	12¾ 13½	12¾ ¾	— ¼	13¾	11½
Southern Ordinary	8¾ 9	8½ ¾	— ¼	9	8
Do Preferred	26½ ¾	25½ ¾	— 1	26½	23½
Union Pacific, Shares	8½ ¾	7¾ 8	— ½	8½	6½
Wabash, St. Louis, &c., Pref. Shs	15½ 16	15½ ¾	— ¼	16	14½
Do 6 %, General Mort. Certs.	22 ½	20¾ 1¼	— 1¼	22	20

Colonial and Foreign Railways.—A further decline has occurred among Indian railways, some half-dozen stocks having fallen 1 to 2 points. Canadian Pacific shares have been somewhat flat, and are 7 lower than last Friday, while the two issues of Land Grant bonds have each fallen 2. Grand Trunk issues have been lifeless, and the movements

in prices are merely nominal. As regards Argentine railways, the Cordoba lines have again improved in market value, and Central Argentine Ordinary has risen ½. On the other hand, there is a point decline in Buenos Ayres Great Southern Preference, and in Buenos Ayres and Pacific Ordinary, and Assenting debenture stock, and several Brazilian Railway securities have fallen to the same extent. North Western of Uruguay debenture stock is 3 points lower, while in Mexicans there is a fall of 1½ in the First Preference and ½ in the Second Preference.

The following shows the net movement on the week in some of the principal issues :—

	Closing Prices. Last Week.		Closing Prices. To-day.		Rise or Fall.	"Making-up" Prices. Oct. 27	"Making-up" Prices. Oct. 13
Bombay, Baroda, &c.	242	7	240	5	— 2	242	245
Buenos Ayres and Rosario Ord.	63½	9½x	68½	9½		68½	68
Canadian Pacific Shares	59½	½	58½	½	— 1	59½	58
Grand Trunk of Canada, Ord.	4½	½	4½	½		4½	4½
Ditto, First Preference	20½	½	20½	½		20½	28½
Ditto Second Preference	17½	½	17½	½		17½	17
Ditto Third Preference	9½	10	9½	10½	+ ½	10	9½
Great Indian Peninsula	171	6	170	5	— 1	172	174
Mexican Railway, Ordinary	20½	1½	20½	½	— ½	21	20
Ditto, First Preference	76½	7½	75½	½	— 1½	76½	71
Ditto, Second Preference	34½	5½	24	5	— ½	35	24
Nitrate	6½	7	6½	½	— ½	6½	6½

Mines.—The settlement in mining shares exhibited a further general shrinkage in the speculation for the rise, and, in some cases, a largely increased commitment for the fall, so that, although "carrying over" rates opened stiffer, with the dearer charges for loans to the Stock Exchange, they soon declined, and in some instances entirely ran off. Prices have fallen generally, especially in South African shares, the market to-day having been more depressed than at any time since the commencement of the year. Rand Mines show a decline of 3 for the week, and many other Rand shares have given way from ½ to 1. De Beers have fallen just 1, Consolidated Goldfields nearly 2, South African Gold Trust nearly 1½, Chartered 5/16 to 2½, and so on throughout the list, Johannesburg Consolidated having dropped to 2½, as against 4 when the amalgamation with the Barnato Bank was announced. Indian shares are slightly lower, allowing for the dividend deduction in the case of Mysore, and Rio Tintos have receded to 24½, after changing hands at 25. Westralian and New Zealand shares have been less affected by the depression, though they close lower on balance, apart from Lake Views, which have been up to 8, and finish at 7¾.

The following are the prices and variations of the more active shares :—

MINING COMPANIES.

	Closing Prices. Last Week.	To-day.	Rise or Fall.
Alaska Treadwell	5	5	
Aladdin's Lamp	2½	2½	— 1/16
Bayley's Reward	3½	3½	— ½
Broken Hill Prop.	2 1/16	2½	
Burma Ruby	15/16	15/16	
Champion Reef	7 7/16	7 5/16	— ⅛
City and Suburban	4½	5½	— ½
Coronas	1½	1	— ½
Crown Reef	10½	9½x	— ½
De Beers	28 5/16	27 5/16	— 1
Durban Roodepoort	6½	6¼	— ¼
East Rand	5 1/16	4 11/16	— ⅜
Ferreira	18½	18½	— ½
Geldenhuis Estate	5½	5½	— ¼
Do Deep	4½	4½	— ½
Glencairn	2½	2½	— ⅛
Hampton Plains	4½	3½	— 1
Heriot	8½	8½x	— 1/16
Henry Nourse	6½	6½	— ½
Jagersfontein	8½	9	+ ½
Jubilee	8	7½	— ⅛
Jumpers	5½	5	— ½
Langlaagte	4½	4½	— ¼
Lisbon-Berlyn	5 0	4 9	— 3
Mason and Barry	3	3	

	Closing Prices. Last Week.	To-day.	Rise or Fall.
May Consolidated	2 7/16	2 5/16	— ⅛
Meyer and Charlton	5½	5	— ½
Modderfontein	5	4½	— ½
Mysore	8⅛	7 15/16	— 3/16
Namaqua	1½	1½	
New Primrose	4½	4½	— ¼
Nigel	2½	2½	— ¼
Nourse Deep	4½	3	— 1½
Nundydroog	3½	3 5/16	— 3/16
Ooregum Gold	2 5/16	2½	— 1/16
Do Pref.	3 5/16	3½	— 1/16
Orion	15/16	¾	— 3/16
Pioneer	8½	8	
Rand Mines	25	22	— 3
Randfontein	2½	2½	— ½
Rio Tintos	24 7/16	24½	— 1/16
Robinson	8½	8½	— ¼
Sheba	1 5/16	1½	+ 3/16
Simmer and Jack	5½	4½	— ½
Tharsis	5½	5½	+ ½
Transvaal Gold	6½	5½	— 1½
Village Main Reef	5½	4½	— ½
Wemmer	8½	8½	— ⅛
Wentworth Prop.	½	½	
Wolhuter	5½	4½	— ½

LAND, EXPLORATION, &c.

	Closing Prices. Last Week.	To-day.	Rise or Fall.
Anglo-French Expl.	3½	3 5/16	— 15/16
Bechuanalnd Expl.	1½	1 5/16	— 3/16
British S. Africa	2 7/16	2½	— 5/16
Cons. Goldfields	10 5/16	8½	— 2 1/16
Exploration (New)	2½	2 5/16	— 3/16
Exploring	1 3/16	1	— 3/16
Joh. Cons. Invest.	2½	2½	

	Closing Prices. Last Week.	To-day.	Rise or Fall.
Johannesbg. Water	1 15/16	1½	— 1/16
Mozambique	1 7/16	1½	— 1/16
Oceana	1½	1 5/16	— 3/16
Orange Free State	3½	2½	
S. A. Gold Trust	6 13/16	5½	— 1 5/16
Willoughby Cons.	1 5/16	1 3/16	— ⅛
Zambezi	2½	2	— ½

Miscellaneous.—Australasian Bank shares have recovered a portion of last week's fall, Bank of Australasia and Bank of New South Wales being 2 and 1 higher respectively. Anglo-Argentine Bank and Imperial of Persia also show an improvement, while Bank of British North America, Chartered of India, and one or two London banks have gone lower. Imperial Ottoman shares have further receded to 10½. Brewery securities have moved irregularly. Allsopps' stock is 2 higher on the week at 169, Gillman and Spencer, Barnsley, Northampton Brewery, and one or two Americans are also quoted higher, while Smith's Tadcaster, Hancock's, and Bentley's Yorkshire have declined. Trust stocks have declined in several instances, Gas and Water having lost 3 points, and several others 1 each, while Foreign and Colonial Deferred is up 2, New Investment and Railway Investment 1½, and Railway Share Trust ½. Imperial Continental Gas has declined 5 points more, and Gas Light and Coke is 2 lower than last week. Several London Water stocks have fallen. Kent 5, East London, Lambeth, Southwark, and Vauxhall and West Middlesex 2 each. Among Miscellaneous Industrials, Bovril shares have advanced to 5, Coats are 2 higher at 62, and smaller advances are recorded in City Offices, Lagunas Nitrate, and San Jorge Nitrate, while Salt Union "B" Debentures are 4½ lower, and United Alkali Debenture stock 2; Liebig's Extract shares have fallen 2½, and Palace Hotel shares have declined.

MISCELLANEOUS.

	Closing Prices. Last Week.	To-day.	Rise or Fall.
Allsopp	167	169	+ 2
Armstrongs	2½	2½	
Coats (J. and P.)	60	62	+ 2
Gas Light, &c.,	307½	305½	— 2
Guinness Ord.	510	540	+ 30
Harrods' Stores	6	5½	— ½

	Closing Prices. Last Week.	To-day.	Rise or Fall.
Imp. Ottoman Bank	10⅞	10½	— ⅜
Lon. & County Bank	97½	97½	
Lon. & West. Bank	52½	53	+ ½
Lon. Genl. Omnibus	175	175	
Maxim-Nordenfelt	3½	3½	
Spiers and Pond	25	25	

STOCK EXCHANGE NOTICES.

The Committee have appointed special settling days as under :—

WEDNESDAY, November 4.

*A. M. PEEBLES AND SONS.—14 000 Ord. Shares (Nos. 1 to 14,000), 14 200 5 per cent. Cum. Pref. Shares (Nos. 1 to 14,200), and 70 000 4½ per cent. Mort. Deb. Stock.

*BREWERS' SUGAR.—11,500 5 per cent. Cum. Pref. Shares (Nos. 1 to 11,500).

BRITISH ALUMINUM.—3,230 Vendors' 5 per cent. Pref. Shares (Nos. 11,304 to 14,533), and a further iss. of 367 7 per cent. Pref. Shares, fully paid (Nos. 14,534 to 15,000), and 5 000 7 per cent. Pref. Shares, £4 paid (Nos. 15 001 to 20 000).

C. ARTHUR PEARSON.—50,000 5½ per cent. Pref. Shares (Nos. 1 to 50 000).

CHARING CROSS AND STRAND ELEC. SUPPLY CORP.—10,000 4½ per cent. Pref. Shares (Nos. 1 to 10,000.)

*CONSOL. TEA AND LANDS.—66,667 5 per cent. Cum. First Pref. Shares (Nos. 33,334 to 100 000), 26,667 7 per cent. Cum. Second Pref. Shares (Nos. 113 334 to 140,000), and 26,667 Ord. Shares (Nos. 153,334 to 180 000.

*DEVON COUNTY COUNCIL.—£89 700 3 per cent. Stock.

*DOVER HARB. BOARD.—£400,000 3 per cent. Red. First Deb. Stock.

DUNLOP PNEUMATIC TYRE.—£50,000 Vendors' 4 %. Mort. Debs. (Nos. 972 to 1,221, and 3,000 to 3,254.)

LONDON DRAPERY STORES.—30,664 6 %. Cum. Pref. Shares (Nos. 30,001 to 60,664), and 29,212 Ord. Shares (Nos. 30,001 to 51,091, 51,508 to 53,642, 63 643 to 64,062, and 64,414 to 69,979.

*LOVELL AND CHRISTMAS.—23,667 Ord. Shares (Nos. 1 to 7, and 13,341 to 40,000). 20,000 6 %. Pref. Shares (Nos. 10,001 to 30,000) and £100,006 4 %. Mort. Deb. Stock.

ROVER CYCLE.—120,000 Shares (Nos. 1 to 72,604, and 102,605 to 150 000).

U. K. TEA.—16 339 5 %. Cum. Pref. Shares, fully paid, and 5,631 5 %. Cum. Pref. Shares, £3 10s paid.

THURSDAY, November 5.

BRIT. S. AFRICA.—Fully-paid Script. Certs. for £1 250,000 5 %. Mort. Debs.

*FAIRBAIRN PASTORAL CO. OF AUST.—£350 000 4 %. First Mort. Debs. (Nos. 1 to 3,500).

*MASSACHUSETTS GOLD LOAN.—$1,150,000 3½ %. Gold bonds (Nos. 1 to 1,150).

*PARAGUAY EXT. DEBT OF 1836-1896.—£145,000 bonds, 1836-1896 (Nos. 1 to 1,455).

WEDNESDAY, November 11.

BLACK HORSE AND SANDSTONE GOLD REEFS.—Further iss. of 89,000 Shares, fully paid.

EAST MURCHISON UNITED.—130,000 Shares, fully paid.

ECLIPSE GOLD MINING.—60,320 Shares, fully paid.

N. BOULDER EAST BLOCK.—175 853 Shares, fully paid.

PORGES RANDFONTEIN GOLD MINING.—437,500 Shares, fully paid.

UNIVERSAL CORP. OF W. AUSTRALIA.—44,626 Shares, fully paid.

WEST RAND MINES.—400,000 Shares fully paid.

THURSDAY, November 12.

AUSTRALIA MINES AGENCY.—Share Warrants to bearer for 10,000 8 %. Pref. Shares, fully paid, and 170,000 Ord. Shares, fully paid.

The securities marked * are ordered to be quoted in the Official List, and also the following :—

CAR TRUST INVEST.—Further iss. of £125,000 5 %. Deb. Stock, £250 000 5 %. Pref. Stock, and 5,000 Ord. Shares (Nos. 45,000 to 50 000).

CLEVELAND, CIN., CHIC., AND ST LOUIS RLY.—$237,000 add. Cairo Div. 1st Mort. 4 %. Gold bonds (Nos. 4,764 to 5,000).

GAS LIGHT AND COKE.—Further iss. of £100,000 Ord. "A" Stock.

GOLDSBROUGH, MORT, AND CO.—£1,473,950 4% "A" Deb. Stock, and £1,216,900 3% "B" Inc. Deb. Stock.

GREAT WESTERN RLY.—£500,000 2½% Deb. Stock.

HOARE AND CO.—Further iss. of 2,000 5% Cum. Pref. Shares (Nos. 60,001 to 80,000).

LANCASHIRE, DERBYSHIRE, AND E. COAST RLY. (CHESTERFIELD AND LINCOLN SECTION).—Further iss. of 26,229 Ord. Shares (Nos. 90,312 to 103,111, 103,312 to 103,531, 106,312 to 119,041, and 147,981 to 149,309.

MEXICAN NATL. RLY.—£2,016,250 "A" Certs., and £1,567,000 "B" Certs.

N. BRITISH RLY.—£407,565 3% Deb. Stock (1893).

WINTERBOTTOM BOOK-CLOTH.—38,929 6% Cum. Pref. Shares (Nos. 1 to 38,929).

MEETINGS, &c.

DEMERARA RAILWAY COMPANY.

CANAL SCHEME DEAD.—THE NEW CAPITAL.

The half-yearly general meeting of the Demerara Railway Company was held yesterday at the City Terminus Hotel, Cannon street, London, E.C., Sir George H. Chambers (Chairman) presiding.

The Secretary (Mr H. Martin Sells) having read the notice convening the meeting,

The Chairman said: It is not without some disappointment that the directors submit the report and accounts of the company to the shareholders on this occasion. It will no doubt be remembered that when we met in April last, there was a prospect of steady recovery from the unprecedented depression of West Indian affairs; there was more life in the sugar market and some improvement in prices, but a reverse soon occurred, which had an unfavourable influence on our passenger traffic, the goods traffic being at the same time diminished as a consequence of unseasonable weather. It also unfortunately happened that the diminution of working expenses which might have been expected in consequence of less traffic was counterbalanced by some extra outlay which had been undertaken, the benefit of which will be realised in future half-years, especially so with respect to the bridges which have been done away with, and were a constant source of expense. We hear from the colony that when the line was constructed, many more bridges were provided than experience has shown to be necessary, the extra cost to the company being about £45,000. We hope to avoid going into this excess in the case of the proposed extensions. With the falling off in traffic and this abnormal expenditure, the net revenue of the company for the first six months of the year is greatly below the average amount; but the crop now being reaped is said to be large, and the expenses so far are much lower than in the corresponding period of last year, which encourages the hope that in the present instance it is the fringe of the clouds which have been overshadowing us for some time past that is now passing, and that a return to the brighter skies of other days will again be our lot. I need not say how earnestly we desire it. Small as the sum is available for dividend, we have thought it right not to disregard altogether the suspense account resulting from the collision, to the credit of which we have therefore carried £350, the same as in the corresponding period of last year. Out of the revenue for the current six months we shall, no doubt, be able to write off a considerable portion of the sum outstanding, and yet pay at the rate of 3 per cent. per annum on our original stock as arranged. A payment at the rate of 1 per cent. per annum on that stock is now recommended, leaving £155 5s 10d to the credit of the current half-year, as shown in the report. As an extraordinary meeting will follow the present one, to deal with the proposed extensions, I defer the remarks I shall have to make on that subject. With regard to the Canal which caused so much excitement, the general opinion seems to be that there is no probability of its being proceeded with. Consequent on the appointment of Colonel Martindale as a director of the company, it was necessary to elect an auditor in his place. Mr Joseph R. Pedler was chosen by the directors, subject to confirmation by the shareholders at this meeting. It has been said that in some quarters it is desired that a chartered accountant should be engaged to audit the accounts of the company. By the ordinances of the company two shareholders are to constitute the audit committee, and this has been the course pursued, but should a change be generally considered advisable, steps might be taken to provide for carrying it out. I beg now to move that the report and accounts be received and adopted.

Mr J. Ernest Tinne (Deputy-Chairman) seconded the motion. In doing so he observed that he quite confirmed what the chairman had said as to the brighter prospects of the railway. A very large crop was being reaped in the colony, and despite the low price of sugar the returns of the railway must be favourably affected.

Mr Langford remarked that he considered the official expenses and the payment for direction and audit very extreme in proportion to the net receipts. The amount the company paid was over £1,000. In his opinion the directors could not be congratulated on the management.

The Chairman replied that he was not at all prepared to say that, considering the labours of the directors, the remuneration of the board was too much.

Mr S. D. Hopkinson: I join with the shareholder who has just spoken in regretting the smallness of the dividend the directors are able to distribute on the present occasion, but as it seems to be principally due to the drought in the colony, and as we cannot, of course, ask our directors to regulate the weather for us, I do not see why the smallness of the dividend should lead us to raise the question of our directors' remuneration. For my part, I am glad that at the present moment there is promise of brighter weather and better profits. It is satisfactory to learn that the hostile Canal scheme, which caused so much trouble a little while ago, appears at last to be quite dead. The clearest possible evidence of this seems to me to be afforded by the fact that the contract has been confirmed under which the Government guarantees the new extension capital implying their intention of protecting the company from any unfair competition. (Hear, hear.) I wish to suggest to you, Mr Chairman, and to your colleagues on the board the desirability of sending a report of our general meetings to the shareholders. They are not largely attended, and most shareholders who cannot be present would be glad to receive some report of the proceedings. The cost would be small. I am sure the directors are as anxious to disseminate information about our property as the shareholders are to receive it, and I am content, therefore, to leave this point to your consideration.

Another shareholder wished to learn how the ordinary shares would be affected, and to what extent, by the raising of the new capital.

Mr Dence advocated the working of the railway on the train-staff system, as if this had been in vogue the recent accident would not have occurred.

The Chairman, in reply, said he was glad the matter had been brought forward, as it had been receiving the serious attention of the board.

The resolution adopting the report and accounts was then unanimously passed, as also a motion carrying the acceptance of the dividend.

Mr Hopkinson: I beg to move that the appointment of Mr Joseph R. Pedler, as auditor of the company, be now confirmed.

Mr Watts seconded the motion, which was passed unanimously.

EXTRAORDINARY GENERAL MEETING.

An extraordinary general meeting of the company then followed for the purpose of considering and, if approved of, passing the following resolution, or a resolution to the like purport or effect, with such modifications (if any) therein as may be determined on, then intended to be proposed:—

That, for the purpose of carrying out and giving effect to the contract dated January 31, 1896, between the Crown Agents for the Colonies, acting for and on behalf of the Government of the colony of British Guiana of the one part and this company of the other part, since confirmed by the special ordinance of the said colony No. 8 of 1896, and raising the capital required for that purpose, and in exercise of the powers in that behalf given to and vested in the company by the said special ordinance, the capital of the company be and the same is hereby increased by the creation of 31,250 shares of £10 each, equal to £312,500, the equivalent of $1,520,000, and that such 31,250 shares be preference shares, having attached thereto and conferring on the holders thereof, the following special rights and privileges, that is to say:—

(a) The right to a cumulative preferential dividend at the rate of 4 per cent. per annum on the amount for the time being paid up on the said shares, but without any further participation in dividends.

(b) The right to be paid out of capital, interest at the rate of 4 per cent. per annum on the amount for the time being paid up thereon in respect of the time authorised for the completion of the new railways, subject to the conditions and limitations specified in Section 4 of the said special ordinance.

(c) The preferential dividend on the said shares to be the first charge upon and payable out of (1) the net revenue of the Company arising from the new railways to be constructed, and (2) the subsidies for the time being payable by the Government under the said contract of January 31, 1896, and accordingly the said preferential dividend shall in respect of the said revenue and subsidies have priority over the dividend for the time being payable on the existing preference stock of the company and over all other payments whatsoever, and such preferential dividend shall be a second charge on the net revenue of the company arising otherwise than from the new railways and available for dividend after payment in the first place thereout of the dividends for the time being payable on the said existing preference stock of the company.

That the said preference shares, or such of them as the directors may from time to time think fit to issue, be issued at such time or times, and to such person or persons, and upon such terms in other respects as to premium or otherwise as the directors shall think fit, and that the directors be and they are hereby authorised to take all such other steps as they may think necessary for carrying out and giving effect to the terms of this resolution, and for the construction of the said railways, including entering into such contracts for such construction and otherwise as they may think expedient.

The Chairman said: At length, after years of anxiety, and of strenuous efforts to give effect to the wishes of the colony for an extension of the railway system, the directors are able to come before the shareholders with a proposition which, if accepted, as I sincerely hope it will be, is calculated to accomplish the object in view, and to confer great advantages both on the colony generally and on the railway company. The proposal is to raise an amount of capital sufficient for the construction of a short line on the West Coast, and of a continuation from Mahaica to Berbice of the existing railway, which has been proved to be of great advantage to the district through which it passes. To

facilitate the raising of this capital the colony has entered into a contract with the company to grant subsidies to the extent of £12,500 per annum for fifty years, to come into full effect on the completion of the contemplated works, and to their being maintained in efficient working order. In the advertisement of the meeting we have given the clauses which govern the creation of the shares, but I am not able at present to lay before you the precise form in which they may be offered to the public, because clause 38 of the contract above adverted to is as follows:—"No prospectus or printed or written representation issued to the public or to the general body of shareholders as to the guarantees hereby given shall be published or made by the company either in the colony or in England or elsewhere, unless the same shall have been first approved by or on behalf of the Government." The Crown Agents, as representing the colony, are to take part with the railway company, and to exercise control to a certain extent over its proceedings. A portion of the work the company retains in its own hands, and here I may just mention that on the construction of the existing line from Belfield to Mahaica, the company did it all and with much success; in the present instance it has been thought better that the material part of the undertaking should be carried out by a contract, and the provisional contract between the company and the contractor has been agreed to, and, with a draft of the proposed prospectus for raising the capital, it is expected will be in the hands of the Crown Agents for the Colonies in the course of a few days. The said provisional contract has been submitted to Sir Alex. Rendel, K.C.I.E., and is regarded favourably by him. He went through it with our engineer, Mr Dorman, of whom also he spoke favourably, and on a comparison of the calculations of strength for the large bridges, the only serious engineering part of the work, a striking similarity with some made previously by Sir Alexander for his own purposes, was apparent, a slight excess being in those of Mr Dorman. It is very satisfactory to add here that recently we received a letter from the Crown Agents enclosing one from the Hon. Cavendish Boyle who is now administering the Government of the Colony, sending the plans for the cylinder foundations of the large bridges and stellings approved by the Government, and authorising the approval of a contract for this portion of the work. I do not think there is any other matter to which it is necessary I should refer, but I shall be happy to reply to the best of my ability to any questions of the shareholders. However, before I sit down, I may perhaps be permitted to mention that I took shares on the formation of the company in 1846, which I still hold, that for some years we waited for a dividend, which, however, came at last, and for more than 30 years has been maintained at a good average; that on knowing the wishes of the colony as to extension of the railway system, I thought it right to endeavour to give them effect, and in spite of a suggestion of unprecedented difficulties, a successful accomplishment of what was so much desired now appears in view. The profitable result of the West Coast Railway appears to the above question, and I trust that the joining together by railway communication of the two provinces by the construction of the line to Berbice will prove of equal if not greater value, and afford an ample compensation for the efforts which have been persevering and certainly honestly made.

He concluded by moving the resolution for the raising of the new capital.

Mr J. E. Tinne seconded. My connection, he said, with the railway has not been quite so long as Sir George's—about twenty years—but it has only been within the last three or four years that we have not had good dividends; otherwise we have been exceptionally fortunate. I really believe we are about to emerge from our difficulties and resume the prosperity we had at one time. Having at one time criticised the extensions, the shareholders may perhaps derive some comfort from what I have said. I believe the extensions will do the railway good, and that we have prosperous times before us.

Mr Dence said he considered the directors had not sufficiently taken the proprietors into their confidence. He thought a small map would have elucidated matters. All that the proprietors had was a bald statement to the effect that £312,000 preference stock was to be placed before the ordinary shares. He said he would vote against the resolution.

Mr Rawlins (the solicitor) called the attention of the proprietors to Clause C:—

Such preferential dividend shall be a second charge on the net revenue of the company arising otherwise than from the new railways and available for dividend after payment in the first place thereout of the dividends for the time being payable on the said existing preference stock of the company.

Mr Dence proposed an amendment that the meeting should stand adjourned for a month to enable the directors to give the shareholders a more detailed account of the proposed extensions.

Another shareholder seconded the motion.

Mr Rawlins said the opposition came rather late. The shareholders at former meetings had approved the scheme, and had practically instructed the directors to enter into the contract.

Colonel B. Martindale, C.B., said he had been a shareholder for 23 years. He would like to remind the proprietors of what happened in 1893. The scheme was most exhaustively discussed at a meeting of the proprietors in that year, and quoting from the official report, he pointed out that a resolution authorising the directors to carry out the extensions was passed unanimously.

Mr Young said it seemed to him that there was some misapprehension. He had certainly attended one or two meetings when the scheme for the extension had been brought forward, and had received the sanction of the shareholders. Was it not the fault of the gentleman who complained of lack of information that they were absent from those meetings?

The Secretary said that in July, 1893, a resolution was passed authorising the directors to enter into the contract.

Mr Dence considered that the resolution then passed did not commit the directors to the present proposal.

Mr Langford moved an adjournment for an hour or two to enable the directors to give them the information they required.

Mr Hopkinson: I am not a very old shareholder in this company, but I believe I am now one of the largest. Before I bought any of my shares I naturally made inquiry as to the circumstances in which the company stood, and I received, among the papers given me by the secretary, a long report of a general meeting which had been held for the express purpose of empowering the directors to proceed in this matter of the contract with the Government. I also received a printed statement of the estimated traffic and expenses of each of the extensions. The whole thing was set out at length, and I found from the company's half-yearly reports that the matter had been before the shareholders for some years. When, therefore, I first read the long resolution printed on the back of the present report, my impression was that it was unnecessary. My impression was that you had already given full authority to the directors to proceed with the extensions. The objection which now comes from two or three of the shareholders seems to be based on the idea that the new preference will reduce the dividend on the old original stock, these gentlemen apparently forgetting that the dividend on the original stock will not be trenched upon to complete the dividend on the new preference shares unless the extensions be worked at an absolute loss. The estimates already issued, furnished by competent people on the spot, make it clear that we are not far wrong in placing the profit at 3 per cent. to begin with.

The Secretary: £8,000 on the three lines.

Mr Hopkinson: I cannot conceive the Government of British Guiana with their eyes open guaranteeing the dividend if the lines are to be worked at a loss. On the contrary, I fully anticipate these new lines will be profitable. The cost of these new lines per mile will be very much less than the cost of the old lines—only about one third, and they ought consequently to earn more. We are even now earning on the total capital of the old line more than 4 per cent. If the new lines earn more than 4 per cent., half the surplus will be paid to the original stockholders of the old lines, so they are not asked to submit to this new preference for nothing. Indirectly, the extensions will benefit the original stockholders, as the extensions will bring traffic on to the old lines. Extensions when carefully made have brought increased prosperity to many railway companies. It is certain that the guarantee given to the company by the Government will henceforth protect all our lines from any unfair rivalry. (Hear, hear.) So far from deferring our approval of the resolution—seeing what excellent terms the Government has bestowed upon us through the Crown Agents—I think we ought to strike whilst the iron is hot, and I for my part shall accordingly vote for the resolution.

The Solicitor stated that delay would have a prejudicial effect. As regarded the question of a supposed injury to the old shareholders, he went on to point out that during the construction of the new lines the 4 per cent. would have to be paid out of the new capital; also that there was the Government subsidy.

The Chairman, having put the amendment adjourning the meeting for a month, he declared it lost, only five shareholders voting in favour of it.

The original motion of the directors was carried unanimously.

A vote of thanks to the chairman and directors, moved by Mr. Hopkinson and seconded by Mr. Wickham, having been carried unanimously, the proceedings terminated.

CITY OF LONDON JOINT STOCK TRUST, LIMITED.

The statutory meeting of the above company was held on Tuesday, at the company's offices, 56 Bishopsgate street, E.C., Sir James D. Linton presiding.

The secretary having read the notice convening the meeting,

The chairman, in giving a brief statement respecting the incorporation of the company, said it was incorporated on June 27th last, with a capital of £150,000, divided into 50 000 preference shares and 100,000 ordinary shares; £50,000 preference shares were offered for subscription on August 13th. Since then your directors, he went on to say, have been able to enter into one or two engagements which they believe will be of profit to the company. They have taken an interest in two mines, one of which is called, for the present, the Princess Royal, and is situated in the Murchison district. Of course, we did not enter into this purchase without consideration. We sent our expert, Captain Bickford Anthony, to inspect the prorerty. He reported so favourably on this property that we felt justified in committing the company to the extent of a quarter share in it. We consider that it is quite worth while to properly develop both of the properties in which we are interested, and even to go as far as crushing, so as to get the best results, and, if these results turn out to be extremely favourable, to give you the first opportunity of taking an interest in them. The next property in which we are interested is called the Mount Magnet Golden Crown. This is situated in a new district, which has lately been opened up at Jones' Well. I will not give you particulars myself, but will read you the report of Captain Anthony. Captain Anthony, who is superintending the mining matters in Western Australia, in which the company is interested, has acquired for us an interest in this very rich property situated at Jones' Well, on the Murchison goldfields, and known locally as the Golden Crown. Telegraphing on August 11th, Captain Anthony states that he considers the value of the ore in this property to be about 15 ounces of gold to the ton. On August 17th he again telegraphed that the lode was

improving with each foot sunk; while on October 3rd he telegraphed as follows: "In depth the ore is becoming richer, and in the bottom of the shaft the vein carried ores valued at from 50 ozs to 100 ozs. of gold per ton;" and again, on October 7, that "the ore is exceedingly rich in the bottom of the shaft." Perhaps some of you may have read of the extraordinary wealth of the Welcome Mine, from which in about two months, the prospectors have extracted by hand pestle and mortar about 4,000 ozs. of gold, and Captain Anthony says, respecting this property, that with the small developments already upon it, it shows ore which will yield at the rate of between 20,000 ozs. and 30,000 ozs. per ton, while it is still improving in depth. The Golden Crown, in which this company is interested, is situated close to the Welcome, and is regarded as equally rich, the lease being a perfect network of rich gold-bearing veins. With regard to this property, and also the Princess Royal, Captain Anthony states that both can be made to produce very heavy returns with a comparatively small outlay in the way of milling plant. The Murchison field is much better off for water facilities than the Coolgardie field, and with the railway fast approaching completion, the expense of getting in any machinery and mining timber and other supplies will be so considerably reduced that this district will fast supersede in popularity and profitable working any other on the Western goldfields. We hope that at our annual meeting we shall make good the report that Captain Anthony has sent over to us.

After the chairman had satisfactorily replied to the inquiries of two or three shareholders, Mr Elridge proposed a vote of thanks to the chairman, which was seconded by Mr Walford, and carried unanimously. The chairman, briefly acknowledged the compliment, and the proceedings then terminated.

FORTHCOMING MEETINGS.

The following meetings are to be held during the ensuing week:—

Company.	Class	Date.	Place and Time.
Aerated Bread	General	Nov.	2 Cannon street hotel, at 2½
Antioquia (Frontino)	General		4 Gresham House, at 12
British Exploration Engineering	Ord. General		5 Cannon street Hotel, at 12
Capital Freehold Land and Investment	General		2 139 Cannon street, at 12
Colonial Gas	General		2 St Clement's House, at 3
Henry Buckland and Sons	General		2 Cannon street Hotel, at 12
Hexham Gas	General		2 Hexham, at 2½
Imperial Continental Gas	General		2 Cannon street Hotel, at 2½
Ionian Bank	General		2 3 Lombard street, at 1
Natal Estates	General		2 1 Fenchurch street, at 12
New Queen Gold Mining	General		2 Winchester House, at 3
North of Scotland Bank	General		3 Aberdeen, at 12
Rochdale & Manor Brewery	General		3 Rochdale
Royal Exchange Assurance	General		4 Royal Exchange, at 1 2
San Paulo (Brazilian) Ry	General		4 Cannon street Hotel, at 1
West Flanders Railway	General		4 10 Moorgate street, at 2
Westminster Fire Office	General		5 7 King street, W., at 2
Wilsons and Clyde Coal Co	General		3 75 Bothwell st., Glasgow, 1

Notices and Reports.

GOVERNMENT STOCKS, ETC.

VENEZUELA.—The Council of Foreign Bondholders have received advices, dated 6th inst., from Messrs H. L. Boulton and Co., of Caracas, announcing the remittance to the bankers of £4,884 3s 5d on Bills on London at 90 discount paid by the Government of Venezuela for account of the current service of the External Debt of 1881.

RAILWAY COMPANIES.

BENGAL AND NORTH-WESTERN.—The accounts for the half-year ended June 30, 1896, have been received from India, and, subject to audit, the net revenue admits of a payment of a dividend for the half-year of £2 12s 6d, free of Indian, but subject to English income-tax.

DEMERARA.—The report for the half-year ended June 30 states that after deducting £300 from the suspense account for the Bel Air collision, a balance of £4,732 remains, which, added to £243 brought forward, makes a total of £5,005. The directors recommend a dividend at the rate of 1 per cent. per annum on the original stock, leaving £135 to the credit of the current half-year. The directors announce that they hear from the colony that the projected canal scheme is not at all likely to be carried out, and they have reason to believe that this opinion is well grounded.

DONNA THEREZA CHRISTINA.—The directors recommend a final dividend on the preferred shares of 8s per share, tax free, being at the rate of 4 per cent. per annum, for the six months ended June 30 carrying forward £14,474.

GREAT INDIAN PENINSULA.—For the half-year ended June 30 last the directors propose a dividend, payable in January next, on the capital stock at the rate of 12s 6d per cent., in addition to the guaranteed interest of the half-year.

SAN PAULO (BRAZILIAN).—The report for the half-year ended June 30, 1896, states that the receipts amounted to Mls.7,830,477, being a decrease as compared with those of the corresponding period of 1895 of Mls 138,861. The working expenses were 55·25 per cent. of the gross receipts, and the net revenue was Mls.3,504,164, which, at the several rates of exchange at which the remittances for the half-year have been received amounts to £137,902. The available balance, including £74,934 brought forward, amounted to £180 605, and the directors now propose a dividend of 6 per cent. for the half-year, together with a bonus of 8s per share, tax free, making 14 per cent. for the year, carrying forward £15,187.

MISSOURI, KANSAS, AND TEXAS.—Copies of the annual report for the fiscal year ending June 30, 1896, may be obtained on application at the offices of the English Association of American Bond and Share Holders, Limited, 5 Great Winchester street, London, E.C.

SOUTH INDIAN.—The directors recommend a dividend out of surplus profits of 15s per cent., which, with the guaranteed interest, will make a distribution of £2 5s for the half-year, or at the rate of 4½ per cent. per annum. The dividend is payable on January 1, 1897.

WEST FLANDERS.—The report for the half-year ended June 30 states the receipts from traffic amounted to £61,397, while the toll of £1 033 paid by the Belgian Government for the running powers the company grants to it over the Deynze Thielt and Ypres Comines section, brings up the total to £62,430. The general revenue account shows a surplus of £23,801, and after the usual deductions, the balance is £7,537, or about £1,200 below the net result of 1395. After placing £400 to renewal and construction account, the balance will admit of a dividend of 6f 65c, or 5s 3d per ordinary share, leaving a small balance to be carried forward.

BANKING COMPANIES.

SALOP OLD BANK (Messrs Eyton, Burton, and Co.).—The balance-sheet, dated September 30, shows:—Liabilities: Capital and reserve fund, £80 000; current accounts, £316 170; deposit accounts, £211,500; notes outstanding, £380; total, £603,050. Assets: Cash in hand and at agents, £52,315; investments, £217 393; advances on current accounts, loans, and bills, £331,857; premises account, £6,490; total, £603,050.

ASSURANCE COMPANIES.

LANCASHIRE.—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on November 17.

MISCELLANEOUS COMPANIES.

ANACONDA COPPER.—A dividend of $1·25 per share has been declared, payable on and after November 3.

ATCHISON, TOPEKA, AND SANTA FE.—The annual report shows total fixed charges per annum of $4 630 590. The report for the six months ended June 30 gives:—Gross earnings, $13,710,830; net income, $3 439 471; surplus overcharges, $141,720; cash assets, about $2,600,000; current liabilities and taxes accrued, $3,775,000. No final account is presented yet from the reorganisation committee. The equipment and lease warrants have been largely reduced, and will be extinguished this year. The excess of assets over all liabilities other than capital is $3,672,742. Large expenditures upon the property are inevitable; but they will be charged to operating expenses, except in cases where they will tend to permanently increase the net earnings.

BECHUANALAND TRADING ASSOCIATION.—The directors have decided to pay a further dividend of 10 per cent., tax free, making 25 per cent. for the year ended March 31, 1896.

BRITISH SOUTH AFRICA.—An extraordinary general meeting of the shareholders is called for Friday, November 6, 13, for the purpose of considering, and if deemed expedient, passing a resolution: "That the capital of the company be increased to £2,000,000 by the creation of 1,000,000 new shares of £1 each." In addition to the rebellion, the company has had to cope with a most anxious and perilous condition of affairs, caused by a virulent outbreak of rinderpest, involving the loss of literally hundreds of thousands of oxen, many being killed by the disease, and many being slaughtered in attempts to stay the progress of the plague, and that shareholders will appreciate how heavy in these circumstances has been the drain upon the company and its resources during the present year. Although it is feared that the abnormal expense thrown upon the company is not yet over, it is believed that the end can be seen and reliable estimates formed. They appeal confidently to their shareholders to support them in the present situation, and to sanction the increase of the capital of the company. Pursuant to the policy adopted in the past, the board deprecates the creation of any preference or other special class of shares. Holders of share warrants to bearer are notified that they must deposit them at the office of the company on or before the date of the meeting.

BROKEN HILL JUNCTION NORTH.—A third monthly dividend of 6d per share has been declared, payable on the 11th prox.

BROKEN HILL WATER SUPPLY.—The directors have declared a dividend of 3d per share.

CAPE TOWN DISTRICT WATERWORKS.—The report for the year ended June 30 states that the net profit, including £1 000 brought forward, amounted to £3,724. The directors propose a dividend of 3½ per cent., carrying forward £924.

COLONIAL GAS ASSOCIATION.—The report for the year ended June 30 last shows a profit on working of £3,116. An interim dividend was declared in April last, and there remains a balance of £1 499. The directors now recommend a dividend on the amount paid up per share for the second half of the year at the rate of 3 per cent. per annum tax free, leaving £369 to be carried forward.

CONSOLIDATED TRUST.—The directors have declared interim dividends at the rate of 4 per cent. per annum on both the first and second preferred stocks, payable on November 12.

DALGETY AND COMPANY.—The report for the 12 months ended June 30 states that, after providing for bad and doubtful debts, depreciation in value of securities, interest on debenture stock, &c., there remains to the credit of profit and loss account, including the balance brought forward from last year, a sum of £93,866. In April last an interim dividend was paid at the rate of 8 per cent. per annum for the half-year ended December 31, and the directors now recommend a dividend at the rate of 8 per cent. per annum, tax free, for the past half-year, leaving £13,863 to be carried forward.

DEBENTURE SECURITIES INVESTMENT.—The directors have declared interim dividends of 4 per cent. per annum on the preference shares and 5 per cent. per annum on the ordinary shares, carrying £6,250 to reserve, making the total reserve in 13 months £16,250.

DUNVILLE AND CO.—The annual meeting of shareholders was held on 27th inst., and a dividend of 16s per share, free of income-tax, declared, which, with the inte im dividend to Ma ch 31 of 13s per share, makes £1 9s per share for the year.

HOLYHEAD AND NORTH WALES GAS AND WATER.—An interim dividend has been declared for the six months ending October 1 at the rate of 6 per cent. per annum.

HOTCHKISS ORDNANCE.—Mr G. A. Touch has issued a circular to the holders of the 7 per cent. cumulative preference shares strongly condemning the scheme of the directors for the re con-struction of the company, and advising its rejection. After enumerating the arguments against the scheme from the point of view of the preference shareholders, the circular concludes as follows:—"The rejection of the scheme proposed by the board can hardly be doubted. But even with its overthrow, it may well be that the interests of all concerned required a policy of mutual concession to facilitate a reconstruction on some equitable basis. To this end I, and those whom I represent, will cordially welcome the co-operation of others who, like ourselves, have only the interests of the preference shareholders to protect."

JOHANNESBURG CONSOLIDATED INVESTMENT.—The annual report presented at the meeting in Johannesburg, on September 25th, states that the accoun s for the year ending June 30th show a balance of profit, including the amount carried from last account, of £531,186. The result has been a rived at after writing down the assets where necessary to the market value of the day. Since then the value in many cases has improved. An interim dividend at the rate of 30 per cent. per annum was paid to December 31, 1895, and the directors have declared a further dividend at the rate at 0 per cent. per annum, together absorbing £199,500. This leaves a balance of £331,686 to be carried forward. The directors propose to place £250,000 of this amount to a separate reserve account by way of creating a dividend protection and equalisation fund. At the extraordinary general meeting, convened for the same day, resolutions were submitted for the adoption of certain provisional agreements between this company and the Barnato Bank Mining and Estate Corporation (Limited), and the Johannesburg Waterworks Estate and Exploration Company (Limited), and for the further increase of the capital of the company to £[illegible]50,000 by the issue of 1,950,000 shares of £1 each.

LAMBETH WATERWORKS.—The directors have decided, subject to audit, to transfer £2,250 to the con ingency fund and to recommend the payment of a dividend at the rate of 9½ per cent. per annum on the 10 per cent. shares and at the maximum rate on the 7½ per cent. shares for the past half-year, leaving a balance of [illegible],115 to be carried fo ward.

PACIFIC BORAX AND REDWOOD'S CHEMICAL WORKS.—The profits for the first six months' working amounted to £27,621, and the directors have decided to pay an interim dividend at the rate of [illegible] per cent. per annum on the ordinary shares.

SOUTH AFRICAN BREWERIES.—The directors have declared an interim dividend of 5 per cent., tax free, on the ordinary shares for the half-year ended September 30.

TRUST AND AGENCY OF AUSTRALASIA.—An interim dividend at the rate of 20 per cent. per annum for the half-year ended June 30 has been declared.

WILSON'S AND CLYDE COAL.—The report for the year ending August 31 states that the available balance is £26,796, out of which the directors propose a dividend at the rate of 7 per cent. per annum on the preference and 12½ per cent. per annum on the ordinary shares. This will absorb £20,293, and leave £6,503 to be carried forward.

MINING COMPANIES.

ARROW BROWNHILL.—The company cablegram: "Tonnage of ore stored on dump, 250 tons, 2 ounces per ton. Ore reserves now in sight, estimated tonnage 2,000 tons, 2 ounces per ton, from the surface down to the 50 feet level." The above refers to developments on the Mount Malcoms property.

BARNATO BANK, MINING AND ESTATE CORPORATION (IN LIQUIDATION).—The shareholders are requested to deposit their old certificates on or after Monday, November 9, for exchange into new certificates of the Johannesburg Consolidated Investment Co., Limited, or same will be forwarded by post on receipt of the old certificates.

BRILLIANT BLOCK.—Cablegram: "Have crushed during the month 1,822 tons of quartz for a yield of 728 ounces. Approximate value, £2,515."

LADY MARGARET.—Cable received October 24, 1896: "F shaft, 6,000 gallons of water per 24 hours. The western crosscut 100 foot level 23 feet into lode, decomposed schist, with branches of quartz low grade ore."

MOUNT MORGAN.—A dividend of 6d a share for the month of October is payable on November 2.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

After the recent excitement the market has become very tame and slow. Prices all round have eased down more or less, and the close to-day was dull and flat. English and foreign wheats were written 1s lower than on Monday, and in some cases 1s 6d reduction was conceded to force sales. Generally, however, there was not much pressure to sell. Flour followed wheat with a reduction of 3d to 6d. The floating and forward shipment trades have presented similar features. Californian cargoes, October-November shipment, have sold at 33s, and November-December, 33s 3d. Walla Walla, for shipment, has been offered at 32s 6d, against 33s paid last Saturday. Barley, on the spot, was rather dearer at the close of last week and commencement of the present, but has become weaker, and finishes 3d per quarter lower. Barley cargoes, to arrive, have towards the finish also lost some of the firmness shown at the close of last week. Maize, on the spot, has given way 3d to 6d since Monday, and cargoes have also sold at easier rates for buyers, 16s 6d asked for yellow River Plate, November-December, but subsequently 3d less accepted. Oats, on the spot, at the commencement of the week sold 6d to 1s dearer, but the advance has since been nearly lost. Beans have been held rather firmly, whilst peas have sold at about late rates. The quantity of wheat and flour on passage is estimated at 2,405,000 quarters, against 2,069,000 quarters twelve months ago. The movements of wheat and barley outwards from the Eastern counties from the 17th to the 24th inst. were extremely heavy. Postscript.—The cargo trade to-day closed rather dearer for Californian wheat, and steady for other sorts; 34s asked for prompt Californian by sellers, but subsequently 33s 6d accepted for 9,000 to 11,000 quarters. For Walla Walla 33s would be accepted. Maize cargoes finished 3d to 6d lower. River Plate steamers, in any position up to February, have sellers at 16s, f.o.r.t. Barley dull; near cargoes offered at 17s, and 3d less would probably be accepted. 16s. 6d was the best bid for Kuthendje, Jan.-Feb., shipment.

The following table estimates the home consumption of wheat during the harvest year 1896-7, contrasted with 1895-6, 1894-5, and 1893-4:—

	1896-7.	1895-6.	1894-5.	1893-4.
	cwts.	cwts.	cwts.	cwts.
Imports—Wheat (7 weeks to Oct. 17)	7,617,400	10,949,000	19,415,700	9,957,700
Flour " "	2,797,900	2,877,400	2,926,800	3,289,800
	10,415,300	13,826,400	13,342,500	13,247,500
Add week ending Oct. 24—Wheat	1,807,100	864,300	1,315,900	1,386,600
Flour................................	437,700	394,600	478,500	489,300
Total imports, 8 weeks	12,660,100	15,085,800	15,156,900	15,123,400
Less exports—Wheat..................	14,400	21,400	22,900	47,[illegible]
Flour	40,100	15,900	15,200	13,800
Net imports.........................	12,605,600	15,048,500	15,118,500	15,061,700
Add to this the estimated sales of home-grown wheat	5,516,700	3,200,200	4,296,900	4,930,900
Eight weeks' home supplies	18,122,300	18,048,700	19,405,400	19,922,600
Average price of English wheat, per	s d	s d	s d	s d
quarter....................................	28 11	25 5	17 7	17 6
= per cwt	6 8	5 10½	4 0¾	6 4½
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres bush.	57,785,000	50,486,000	74,190,000	69,348,000
Do do = in cwts.	30,653,000	27,046,000	41,397,000	37,140,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the Quantities Sold and the Average Price of British Corn (Imperial Measure), in the six weeks ended October 24, 1896, and for the corresponding week in each of the years from 1895 to 1892:

	Quantities Sold.						Average Prices.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
1896.	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
Oct. 24..	65,850	6	192,640	7	15,863	0	24	11	28	6	16	0
17..	59,158	2	215,741	0	14,288	1	27	10	29	7	15	9
10..	56,246	0	170,072	5	15,617	1	26	7	29	5	15	3
3..	56,787	7	128,125	0	12,512	7	25	2	28	7	14	9
Sept. 26..	64,416	4	72,657	0	11,066	7	24	4	26	3	14	1
19..	55,503	2	40,972	7	13,643	5	24	0	24	8	14	6
1895	30,177	1	196,367	6	13,700	3	25	5	25	4	13	7
1894	40,717	3	170,786	2	16,595	4	17	7	25	8	13	3
1893	52,188	5	173,473	7	14,776	6	27	6	29	6	18	2
1892	69,754	5	178,346	2	17,692	1	28	8	27	9	17	11

THE IRON AND COAL TRADES.

The iron and steel industries are busier than ever, a fresh stimulus to the shipbuilding industry having been applied by the rise in freights. The demand for the raw material continues to grow, and the price has a hardening tendency. A very busy week has been experienced in the Glasgow warrant market, more iron having changed hands than in a similar period for a long time past. Prices have moved somewhat irregularly, and the big advance recorded last week has only just been maintained. To-night's quotations are:—Buyers, 48s 2½d cash; 48s 5½d one month; sellers ½d more. Stocks in Connal's stores (Friday): Glasgow, 383,349 tons; Middlesbro', 160,126 tons.

Our Middlesbro' correspondent, writing on Thursday, says:—Our pig iron market maintains its strong position and cheerful outlook. Prices are better again for all classes of iron. Middlesbro' No. 3 foundry pig-iron is held at 39s 6d for ordinary, and at 40s for good shipping brands. Hematite Bessemer, 48s for ordinary quantities and warrants, and 49s for best brands. The demand for ship-building material is very good at full prices, in consequence of the large orders recently given out to shipbuilders. Steel plates £5 7s 6d.

In all other districts the market for pig-iron is strong, following the lead of the finished products, for which the demand is in-

creasing, and higher prices are obtained. In the North of England quotations are as follows: Common iron bars firm at £5 5s; best bars, £5 15s, less 2½ per cent., f.o.t.; steel ship plates, £5 10s, less 2½ per cent., f.o.t. Heavy steel rails are steady at £4 10s net at works. The coal trade exhibits but little improvement, as though the demand is rather stronger in some quarters, prices remain at a very low level. Best Northumberland steam is quoted 7s 9d per ton, and small 3s 9d, f.o.b. In Lancashire, at the pit mouth best Wigan Arley is very firm at 10s to 10s 6d; Pemberton four-feet and seconds Arley, 8s 6d to 9s; and common house coal, 7s to 7s 6d per ton.

Our Cardiff correspondent's report on the South Wales coal trade is as follows.—The shipments of coal, although still somewhat below the usual average, have increased during the last week. Tonnage is now more abundant, and outward freights are easier. A considerable amount of tonnage has been fixed during the last six or seven days. To-day best qualities of Cardiff steam coal are quoted at 10s; seconds, 9s 6d; dry coals, 8s 10½d to 9s 3d. Monmouthshire, 8s to 8s 9d; small steam, 4s 6d to 5s 3d. Several important contracts have been made with steamship companies for delivery over next year at prices varying from 9s 6d to 10s. The Royal Mail Company have bought about 160,000 tons over next year. The contracts are reported to be made with Powell Duffryn, Cambrian, Harris Navigation, and Ferndale companies.

THE COTTON TRADE.

LIVERPOOL, October 29.

Cotton has been in improved request, and prices have had an hardening tendency, the quotations of most descriptions showing an advance. In Sea Island a very limited business has been done. American has been in good demand, and quotations show an advance of 1-32d to 1/16d per lb. In Brazilian a small business has been done at unchanged prices. Egyptian has been in fair demand. Quotations of the current qualities are generally reduced 1/16d per lb. In rough Peruvian a small business has been done at unchanged prices. Moderately-rough has been neglected, and quotations are reduced 1/16d per lb. In smooth kinds a fair business has been done, and quotations are raised 1/16d per lb. African is neglected. In East Indian a good business has been done. The quotations of Broach are advanced ⅛d, other growths 1/16d per lb.

"Futures."—The market has been quiet, but prices have gradually hardened, and the closing quotations show generally 7-64d to 8-64d per lb advance on last Thursday's Circular rates. The closing values are:—Delivery: American, any port. L.M.C., Oct., 4 26-64d; Oct.-Nov., 4 21-64d to 4 22-64d; Nov.-Dec., 4 17-64d to 4 18-64d; Dec.-Jan., 4 16-64d to 4 17-64d; Jan.-Feb., 4 15-64d to 4 16-64d; Feb.-March, 4 15-64d to 4 16-64d; March-April, 4 15-64d to 4 16-64d; April-May, 4 15-64d to 4 16-64d; May-June, 4 17-64d; June-July, 4 17-64d to 4 18-64d; July-Aug., 4 18-64d to 4 19-64d per lb. The following transactions have taken place in Egyptian:—Delivery, F.G.F., Nov., 5 28-64d, 5 34-64d, Dec., 5 28-64d, 5 30-64d, Jan., 5 28-64d, 5 27-64, 5 29-64d, Feb., 5 30-64d per lb.

The amount of cotton forwarded this week is 63,859 bales, and actually exported 2,275 bales. The increase of stock this week is 39,330 bales. The sales amount to 62,830 bales, of which 690 are on speculation, and 3,700 declared for export.

PRICES CURRENT.

Descriptions.	Com.	Med.	Good Med.	Med. Fine.	Fine.	Extra Fine.	Same Period 1895. Med.	Good Med.	Fine.	Same Period 1894. Med.	Good Med.	Fine.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island .... per lb	..	10½	11½	12½	14	21	11	12	1[illegible]	11	12	14
Florida ditto	..	6¾	7	7¾	8½	10½	7	7½	8½	7	7½	8
	Ord	G O	L M	Mid	G M	M F	L M	Mid	G M	L M	Mid	G M
American	4½	4[illegible]	4[illegible]	4[illegible]	4[illegible]	4[illegible]	4[illegible]	4¾	4⅞	3[illegible]	3[illegible]	3[illegible]
Brazilian.	Mid	M F	Fr.	G F	Gd.	Fne	M F	Fr.	Gd	M F	Fr.	Gd.
Pernambuco, &c.	..	4½	4[illegible]	5[illegible]	..	..	4½	4[illegible]	..	3½	[illegible]	4½
Ceara, &c.	..	4½	4[illegible]	4[illegible]	..	..	4[illegible]	4[illegible]	..	3[illegible]	[illegible]	..
Paraiba	..	4[illegible]	4¾	5	..	..	4[illegible]	4[illegible]	..	[illegible]	3[illegible]	..
Rio Grande	..	..	4¾	..	..	..	..	4[illegible]	..	..	3[illegible]	..
Bahia, Aracaju, &c.	..	..	..	..	..	..	..	..	..	..	3[illegible]	..
Maceio	..	4[illegible]	4¾	5[illegible]	..	..	4½	4[illegible]	..	3½	3[illegible]	..
Maranham	..	4[illegible]	4¾	5[illegible]	..	..	4½	4[illegible]	..	[illegible]	[illegible]	..
Egyptian.												
Brown....................	4	4¾	5[illegible]	5½	5⅞	6½	5[illegible]	5¾	6⅝	3[illegible]	4[illegible]	4¾
White.....................	..	..	..	..	..	..	..	..	..	..	..	..
Smyrna, Greek, &c.	..	3⅝	3⅞	4¼	4⅝	..	3¾	4[illegible]	4½	3⅛	3⅝	3½
West Indian, &c.												
Tahiti Sea Island	..	..	5¾	6¼	6½	7	..	6½	7	..	6¾	7¼
Peruvian—Rough	..	..	..	5[illegible]	6[illegible]	6[illegible]	..	..	6[illegible]	..	..	5⅝
Ditto Med. Rough	..	..	5[illegible]	5[illegible]	5⅝	..	..	4[illegible]	5[illegible]	..	4[illegible]	5
Ditto Smooth	..	4½	4¼	4[illegible]	5	5½	..	4[illegible]	5[illegible]	..	3[illegible]	3[illegible]
Ditto Sea Island........	..	..	6¼	6¾	7	7½	..	6¼	7½	..	6¾	7¼
African	..	..	3[illegible]	4[illegible]	4½	4⅝	..	4	4⅝	..	2⅞	3¼
East Indian.	F.	G F	F G	Fgd	F G	Fne	G F	Gd	Fn	G F	Gd.	Fn.
Surat—Hingungh't	..	..	..	..	..	..	4¼	4½	..	2⅞	3⅞	..
Ginned Dharwar	3⅝	3⅝	3¼	3⅞	..	..	3⅝	4⅛	..	2[illegible]	2⅝	..
M. Ginned Broach.....	..	..	..	3¾	4[illegible]	4[illegible]	..	4¼	4[illegible]	..	2⅞	3¼
Dhollerah	3[illegible]	3[illegible]	3[illegible]	3[illegible]	3[illegible]	4[illegible]	3¾	4	4[illegible]	2⅝	2⅝	2[illegible]
M. Ginned Dhollerah.	..	3[illegible]	3[illegible]	3[illegible]	3[illegible]	4[illegible]	3¾	4	4[illegible]	2¾	2⅝	2[illegible]
Oomrawuttee	3¼	3½	3⅝	3[illegible]	3[illegible]	4⅛	3¼	4	4[illegible]	2¾	2⅝	2[illegible]
M. G. Oomrawuttee ..	..	3⅝	3⅝	3¾	3[illegible]	4[illegible]	3¾	4	4[illegible]	2⅝	2⅝	2[illegible]
Khandeish	3	3[illegible]	3⅝	[illegible]	3⅝	..	3⅝	3⅞	..	2[illegible]	2[illegible]	..
Bilatee	..	..	..	3[illegible]	3[illegible]	3[illegible]	..	3¾	4[illegible]	..	2[illegible]	2[illegible]
Comptah	3⅛	3⅝	..	[illegible]	..	..	3⅝	4	..	2[illegible]	2[illegible]	..
Scinde	..	2[illegible]	..	2[illegible]	3⅛	3⅜	3¼	3½	..	2	2[illegible]	2[illegible]
Bengal	..	2[illegible]	2[illegible]	2[illegible]	3[illegible]	3[illegible]	3[illegible]	3[illegible]	3⅞	1[illegible]	2[illegible]	2⅝
Madras—Tinnevelly	3[illegible]	3[illegible]	4[illegible]	4[illegible]	..	..	4[illegible]	4[illegible]	..	2[illegible]	3⅛	..
Western.......	3⅛	3[illegible]	..	3[illegible]	..	..	3¾	4	..	2[illegible]	2[illegible]	..

Imports, Exports, Consumption, &c.

	1896. Bales.		1895. Bales.
Imports from Jan. 1 to October 29	2,244,306	......	2,749,852
Exports from Jan. 1 to October 29	243,463	......	300,482
Stock, October 29	435,110	......	881,160
Consumption from Jan. 1 to October 29....	2,623,375	......	2,734,020

These figures show:—

	Bales.
A decrease of imports compared with the same date last year of	505,550
A decrease of quantity taken for consumption of	110,650
A decrease of actual exports of	57,020
A decrease in stock of	445,050

In speculation there is a decrease of 76,210 bales.

The imports this week have amounted to 105,184 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 330,000 bales, against 185,000 bales at the corresponding period last year.

MANCHESTER, October 29.

The prominent feature in our market is the continued exceedingly poor demand for India and China. To whatever cause the slackness may be attributed, there can be no doubt that the inquiry for the great Eastern markets is at the present moment less than it has been at any time for years past. In the home trade warehouses, buyers who are usually busily engaged throughout the day, seem to have scarcely anything to do, and for the various smaller foreign markets, orders have been few in number, and of little importance altogether. For export yarns not many offers of weight have been forthcoming, and these have found spinners somewhat easier to deal with. The sales have been chiefly for the Continent or the Mediterranean ports, but very little has gone through for India, China or Japan. A steady feeling has been noticed in home trade cops, and spinners have been firm at quotations in most descriptions of medium counts of twist and weft. Bolton spinnings easier, especially in 60's twist, whilst twofolds are only saleable at distinctly lower terms than to be obtainable a week ago. Depression has prevailed in the cloth sections, with increased pressure to sell, and in some cases where pressing need of relief exists, readiness to entertain even low prices is observable. Nominal quotations show little change, except in the case of shirtings, which have given way to some extent. Occasional lines have been taken by manufacturers where easy terms have been obtainable, but generally a small business has been reported. Meanwhile stocks continue to increase, and idle looms many befound in many directions.

(I.) Comparative Statement of the Cotton Trade.

	Price, Oct. 29, 1896.	Previous Weeks in 1896. Price, Oct. 22.	Price, Oct. 15.	Price, Oct. 8.	Price, Oct. 1.	Price, Sept. 24.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4[illegible]	0 4[illegible]	0 4[illegible]	0 4[illegible]	[illegible]	0 4[illegible]
— Ditto, good middling......	0 4[illegible]	0 4[illegible]	0 4[illegible]	0 4[illegible]	[illegible]	0 4[illegible]
— Pernambuco, fair	0 4[illegible]	0 4[illegible]	0 4[illegible]	0 4[illegible]	0 4[illegible]	0 4[illegible]
— Ditto, good fair	0 5[illegible]	0 5[illegible]	0 5[illegible]	0 5[illegible]	0 5[illegible]	0 5[illegible]
Yarns—No. 40 Mule-twist fair, 2nd quality	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]
— No. 30 Water-twist ditto	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]	0 7[illegible]
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 0	3 0	3 0	3 1½	3 3	3 3
27-in, 72 reed, ditto 5 lbs 2 ozs	3 10½	3 10½	3 10½	4 0	[illegible] 1½	4 1½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs....................	6 0	6 0	6 0	6 1½	6 3	6 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs....	6 6	6 6	6 6	6 7½	6 9	6 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	7 3	7 3	7 3	7 4½	7 6	7 6
39-in, 44 reed, Red End Long Cloth, 36 yards, lbs	4 3	4 3	4 3	4 4½	4 6	4 6

(II.) Comparison with Previous Years.

	Price, Oct. 29, 1896.	Corresponding Week in 1895.	1894.	1893.	1892.	1891.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling....per lb	0 4[illegible]	0 4¾	0 3⅝	0 4[illegible]	0 4[illegible]	0 4[illegible]
— Ditto, good middling......	0 4[illegible]	0 4[illegible]	0 3¾	0 4[illegible]	0 4[illegible]	0 4[illegible]
— Pernambuco fair...........	0 4[illegible]	0 4[illegible]	0 [illegible]	0 4[illegible]	0 4[illegible]	0 5
— Ditto, good fair	0 5[illegible]	0 5⅝	0 5[illegible]	0 4[illegible]	0 4[illegible]	0 5[illegible]
Yarns—No. 40 mule twist, fair, 2nd quality	0 7⅝	0 7¾	0 6⅝	0 7¾	0 7[illegible]	0 8⅝
— No. 30 Water-twist, ditto	0 7¼	0 7⅝	0 6	0 7[illegible]	0 7⅝	0 7½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3 0	3 6	3 0	3 6	3 6	3 9
27-in, 72 reed, ditto 5 lbs 2 ozs	3 10½	4 6	4 0	4 3½	4 3	4 7½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs....................	6 0	6 3	5 1½	6 7½	6 6	6 10½
40-in, 66 reed, ditto, ditto, 8 lbs 2 ozs....	6 6	7 1½	6 0	7 6	7 4½	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	7 3	8 1½	7 0	8 9	8 4½	8 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	4 3	5 0	4 4½	5 0	4 6	5 0

THE WOOL TRADE.

Messrs Sanderson, Murray and Co. have received a code telegram from their Melbourne firm which they translate as follows:—"Melbourne, October 26th. Market advanced 5 per cent.: competition very brisk."

Our Bradford correspondent, writing on Thursday, says:—Business has assumed a very quiet aspect, so quiet that under ordinary conditions values would have shown some weakness. But

there are many reasons why holders are firm. They have nearly all sold freely since the close of the London sales, and their remaining stocks are not heavy, for most of the wool taken by Bradford at the sales had already been sold forward. Moreover, some of them delayed operations until towards the close of the sales, and then bought too dear. Finally, there is some expectation that one result of the Presidential election in America next week may be a sharp renewal of activity in the worsted coating trade for a time. This is, however, by no means a general view, although a good many manufacturers have prepared themselves for it by placing large orders for yarns, which they will not take up unless they book orders themselves for goods. The export yarn trade has quieted down, and has once more resumed its normal condition, although the heavy buying of the early part of the month has placed spinners in a much more favourable position. Hence prices are very firm. Manufacturers are not nearly fully employed.

Messrs Chas Balme and Co. write on October 23:—The inquiry for Australasian wool, referred to in our last issue, has during the past week gradually tended to become more desultory. About a thousand bales of Australasian and some fifty bales of South African staple have now changed hands since the close of the auctions, at prices in average on a par with the final rates of the July series, the majority of the produce having been taken on American account. The lull in demand has been chiefly brought about by the double edged effect of the political crisis in America. Merchants, hoping for a satisfactory solution of the present uncertainty and consequent return of confidence in the United States, have put their prices up; while the possibilities of the alternative, coupled with the fact that the recent movement in London has met with but very little response in the industrial centres, has restrained buyers from freely committing themselves at a substantially higher level of values until they have established facts to work upon.

The demand for English wools is still on a small scale. Manufacturers have fairly well covered their requirements at the lowest prices which were ruling a fortnight ago, and now refuse to pay an advance. Staplers, on the other hand, are holding their stocks firmly for more remunerative prices.

THE LEATHER TRADE.

Business in leather generally is more active, and there is more disposition to purchase. The articles most wanted are low-priced sole leather, bellies, best light shoulders, and light rough calf-skins. The stocks of most goods are lower and prices are firm, with an upward tendency.

JUTE, FLAX, AND HEMP TRADE.

The Jute market has been steady, but now inactive. Sales include RFD, October-December, at £17 5s, for London, RFC being worth £13. Good first Native marks are offered at £14 10s to £14 12s 6d, October-December, for London. Fine Jute is in small supply. Dundee markets are rather better, with a partial American demand.

Flax is firm, but the advance in freights has tended to restrict operations. On the spot, few sales made.

A good deal of Manila Hemp has sold, to arrive; chiefly brown and seconds at £16 5s to £16 15s, according to dates of shipment. The market now firm, and fair distant shipment quoted at £16 5s. Receipts last week 12,000 bales.

FOREIGN AND COLONIAL PRODUCE MARKETS.

For Report of To-day's Business and Public Sales see "Postscript."

Mincing Lane, Friday.

SUGAR.—Prices of Beet were for some days irregular and easier. Subsequently a better feeling prevailed, and the sales made yesterday were at 1¼d to 3d recovery from the lowest point of the week. At the close a quiet tone. The better market in New York partly accounts for the reaction, besides which there is not much offering, and quotations are considerably under the average of former years at same date. Several parcels West India crystals sold privately, at 12s 3d to 13s 9d. 2,532 bags, by auction, about half sold at easier rates, chiefly Trinidad, at 11s 9d to 12s 6d, with a few Demerara at 12s 6d to 12s 9d. Cane sugars generally are without change. The visible supply of sugar for Europe and the United States is 1,157,600 tons, against 1,195,500 tons last year, and 605,500 tons in 1894.

Imports and Deliveries of Sugar into London from commencement of the year to Oct. 26, with Stocks remaining at the latter date.

	1896.	1895.	1894.	1893.
	Tons.	Tons.	Tons.	Tons.
Imported	161,500	169,500	183,000	197,000
Delivered	145,500	163,000	180,400	201,500
Stock	29,600	29,400	19,600	20,200
Stock, United Kingdom	144,500	124,500	55,600	89,300
Cane Jaggery, per cwt.	7/6	7/9 8/	7/6	9/10½
Crystallised West India	11/9 14/0	14/0 15/6	12/0 15/0	18/0 20/3
Beet, 88% f.o.b.	9/1½	10/6 10/7½	9/10½ 10/0	13/1½ 13/3
Java, afloat, about 96%	11/	13/0	12/6 13/0	16/0 16/6
Tates cubes, No. 1	15/2	17/3	16/6	21/0

	1896-7 Estimated.	1895-6.	1894-5.	1893-4.
	Tons.	Tons.	Tons.	Tons.
Licht's first estimate of Beet production	4,200,000	4,000,000	4,806,000	3,889,800

Jaggery.—There is not any further business to report.

Refined.—The market has been quiet. Tate's cubes are unchanged. Granulated easier to buy, also yellow crystals, the latter selling at 11s 9d to 12s 1½d. Foreign goods irregular. Say's loaves last sold at 12s 9d per cwt, f.o.b. German granulated rather unsettled. The Clyde markets are steady with a good business.

Beet Sugar, rather irregular during the week, since a recovery of 1½d to 3d, owing to the small quantity coming forward and rise in America. Refiners have not bought to any extent. The stock in Hamburg has further decreased.

Prices in the Produce Clearing House at this Afternoon's Call were:—

88 per cent. f.o.b., per cwt	Nov.	Dec.	Jan.-Mar.	April.	May.
	9/1½	9/3	9/6	9/7½	9/9

RUM.—Prices continue very low, with a large stock of West India. The only reported business in Jamaica is 60 puncheons. 40 puncheons Demerara have sold, at 9d.

COFFEE.—At the public sales the supply has been too small to influence prices. Brazil is firmer, and business done at some recovery on diminished receipts. Good average Santos in Havre is quoted 65f March. At auction, 23 casks 21 barrels Ceylon sold at last week's rates, including good, 107s. 787 bags East India: Coorg, small, 83s to 91s; medium pale and grey to color, 92s to 98s; bold, 104s to 107s 6d. 230 bags Foreign: Columbian, 82s 6d to 90s; grey to colory, 91s to 93s 6d. 1,335 bags Santos partly sold, at 52s 6d to 56s 6d for mixed to good greenish. 215 bags Rio, on quay terms, bought in.

Receipts of Rio and Santos since June 30.

1896-7.	1895-6.	1894-5.	1893-4.
Bags.	Bags.	Bags.	Bags.
2,865,000	2,689,000	3,064,000	1,783,000

COCOA.—There has not been alteration in the public sales, which continue moderate in extent. On Tuesday 1,577 bags Trinidad about one-third part found buyers, from 45s to 52s 6d; a few superior, 56s to 59s 6d. 142 bags Grenada brought steady rates, from 41s to 43s 6d; some up to 46s. 645 bags only partly sold, including January, at 60s 6d. 1,516 bags Guayaquil were chiefly bought in. 160 bags African brought 43s 6d. 147 bags Bahia, 41s per cwt.

TEA.—There has been a good demand generally. China remains without improvement, but the extremely low prices of Moning congou causes more inquiry. Kaisows attract partial attention as the blenders begin to use them. The former sold, by auction, at 4¼d to 6¼d; old, 3⅝d to 5¼d, and red leaf, 3⅜d to 3½d. No change in other descriptions. The quantity in the catalogue has been 12,733 packages. 19,207 packages Ceylon, by auction, sold with steady competition, the average price obtained being 8¾d, against 8½d last week, and 9¼d at same time in 1895. The supply of Indian, in public sale, has been heavy, amounting to 51,253 packages, the bulk of which found buyers. Prices of some of the lower grades were again weaker. In the Produce Clearing House, January, is at 7⅛d. February, 7⅛d per lb.

RICE.—The high rates last quoted for Burmah to arrive, can no longer be obtained. Since Friday a steamer cargo of Ngatsein, 4,000 tons, February, sold at 7s 4½d for Fiume. Saigon has sold, to arrive, at 6s 1½d, c.f. and i., per steamer. Foreign cleaned has been in good demand, and rice meal is dearer.

SAGO.—The market is steady. Of 563 bags, by auction, a few small brought 3s 10½d per cwt for good, and rather less accepted by private contract.

TAPIOCA remains as last quoted. 1,515 bags flake, by auction, barely one-third part sold: Singapore, ⅞d; fine, 1½d to 1⅝d per lb. 902 bags pearl partly found buyers: seed, 8s 6d; medium, 9s; bullet, 11s 9d per cwt. Business has been done by private contract.

BLACK PEPPER is in partial demand for arrival, about 130 tons Singapore selling latterly at 2 19-32d to 2⅝d, January to March shipment. 237 bags Singapore at the weekly sales part realised 2⅝d per lb for washed.

WHITE PEPPER.—The sales to arrive are 70 tons Penang, various times of shipment up to March, at 3 15-32d to 3½d. 20 tons Singapore, near, have sold at 6d. No change in prices on the spot.

NUTMEGS remain without alteration. 31 cases Penang at public sale were taken in. 135 half-cases sold. Banda kind, 89s to 85s, 1s 8d to 1s 8½d; 119s, 1s 1d per lb; shriveled and wormy in proportion.

MACE has been slow. 24 cases Penang part found buyers: good palish, slight wormy, 1s 11d; common and broken, 1s 3½d.

CLOVES.—Zanzibar have been firmer, with sales of about 1,500 bales, the latest being at 2⅞d, January to March delivery. Of 231 bales, by auction, 100 bales sold, at 2 15/16d to 2¼d per lb.

	1896.	1895.	1894.	1893.
	Bales.	Bales.	Bales.	Bales.
Present stock	84,000	88,000	54,100	37,700
Price per lb.	2¼d 2⅜d	2¼d 2⅜d	2⅝d 3d	2⅝d 2⅞d

GINGER.—There is not much demand for Cochin, and 36 cases cut, part sold, "without reserve," at 70s to 71s. Of 510 bags washed, a little sold.

CINNAMON.—Business has been done, for arrival, at 10 7/16d to 10½d per lb for London, c.f. and i., and higher rates now demanded.

PIMENTO has been without alteration, and the market quiet. 750 bags barely one-fourth part sold, including good at 2¼d; mixed and common, 2½d per lb.

FRUIT.—No further change has transpired in the market for currants, which remains steady. Sultana raisins in fair demand. Public sales of Valencia have again been large, but with an active demand; 103,700 packages chiefly found buyers at 1s to 2s advance. 10,200 packages Muscatels went at uneven price, but a better demand prevailed. Figs lower, from 32s to 50s; fine, 52s upwards; natural, 19s to 23s.

NITRATE SODA.—There is not any feature in the market, which is steady, on the spot. Cargoes, the same as last quoted, viz., 7s 7½d and 8s 1½d.

SHELLAC opened quiet, but during the last two days rather more inquiry, partly for America. The latest sales include 300 cases TN second orange, to arrive, November-January, at 79s 6d to 80s; for February delivery 84s paid. Of 720 cases, by auction, on Tuesday, 400 cases sold, chiefly second orange: blocky and

out of condition at 76s to 81s, with a few good at 84s. AC garnet, on the spot, quoted 84s to 85s, and fine orange, sold, up to 99s.

INDIGO.—No business reported in Bengal, as the importers appear indisposed to sell until later advices from Calcutta to hand. A few Kurpahs have brought last sale rates.

DRYSALTERY GOODS.—There is more demand for gambier. 100 tons sold, to arrive, November-January, per steamer, at 15s 6d, and buyers now rather above. Turmeric is in demand. Cutch sells at very low prices.

INDIA RUBBER quiet. Fine Para, 3s 6d per lb on the spot.

DRUGS.—Aloes steady. Camphor dearer. Bark quiet. Cardamoms fully 6d higher. Cubebs neglected. Castor oil dearer. Essential oils also in some instances better. Ipecacuanha easier. Rhubarb steady. Musk neglected. Opium firmer. Tinnevelly senna sold at irregular rates, the better grades mostly dearer.

CHEMICALS.—Business quiet. Cream tartar, first white, on the spot, 84s. Tartaric acid remains at 12s for the best English make. Citric acid, 1s 1½d to 1s 1¼d. Soda, bicarb., 75s; crystals, 42s 6d, ex ship. Sulphate ammonia now steady, at £7 2s 6d to £7 10s. Chlorate potash, on the spot, 4d. Sulphate quinine lower all round.

IVORY.—At the public sales of 85½ tons, held this week, there has been a good demand at irregular prices. Soft East India teeth went lower. Hard dearer. Billiard ball pieces declined 3d to 6d, excepting for large. Egyptian ivory sold unevenly, but hard went dearer. Other kinds last sale prices to £5 over for bangle tusks.

METALS.—A large business has again been done in tin, but at easier rates on the spot, down to £57 15s cash. Banca, 35½fl. To-day the market is strong and dearer. Three months, £59 7s 6d. Spelter advanced to £17 2s 6d to £17 5s, with a good business. Copper has been rather irregular, and the highest price for cash during the week, £48 7s 6d cash. Forward is dearer, closing £49, three months. Reported sales, 5,100 tons. English quoted £51 to £52 for best selected. The American market is easier. There has been a strong market for pig-iron in Glasgow at irregular rates, and stocks are low. There has not been important changes in finished iron. Quicksilver steady at £6 12s 6d from first hands. Soft lead is in demand, with latest sales at £17 5s.

TURPENTINE has been dull. To-day, American is at 21s to 21s 3d. January to April, 21s 6d.

PETROLEUM OIL inactive. Russian 5½d, American 5¼d to 5½d per 8 and 8½ lbs. Stocks large.

(*Continued on page* 1444.)

Commercial Times.—Weekly Price Current.

The prices in the following list are revised on Friday with the assistance of an eminent firm in each department

LONDON, FRIDAY.

ARROWROOT: per	s	d	s	d
St Vincent com. to fn	0	1½	0	5
COCOA—duty 1d p lb				
Trinidad, grey to fair per cwt	20	0	45	0
Good to fine	46	0	62	0
Grenada	29	0	42	6
Good to fine	43	0	46	0
Ceylon, good to fine	60	0	55	0
Guayaquil Ariba, fine	60	0	65	0
Bahia	43	0	46	0
COFFEE—duty 1½d per lb				
Ceylon, sm & low mid	75	0	78	0
Middling to fine	87	0	116	0
Liberian	45	0	50	0
East India, plantation	87	0	110	0
Mysore, med. to bold	56	0	110	0
Finest marks	0	0	0	0
Singapore, picked Baily	0	0	0	0
Mocha, mixed to pr	75	0	115	0
Jamaica, low to fn ord	52	0	12	0
Low middle to fine	54	0	121	0
Costa Rica mid to fine	75	0	105	0
Ord. to low middlg	73	0	85	0
Central American	76	0	76	0
Good to fine	98	0	105	0
Fancy descriptions	68	0	75	0
Colon & Vera Paz	109	0	115	0
Brazil, Rio, quot terms				
Fair to gd. channel	53	0	[illegible]	0
Common to low fair	45	0	50	0
Santos good avrge	52	0	56	0
CHEMICALS—				
Acid, citric per lb	1	1½	1	1½
Nitric	0	0	0	0
Oxalic	0	3¼	0	3¼
Tartaric, English	1	2	0	0
Foreign	1	1	0	0
Alum, lump & gnd p t	£5 12 6		£6	0
Ammonia, carb., p lb	0	3	0	3½
Muriate per ton	£15 7 6		£8	10
Sulphate	£7 2 6		£7 7 6	
Arsenic lump, p cwt	0	0	0	0
Powder	23	0	24	0
Ashes, pot, per cwt	21	0	0	0
Pearl do do	25	0	0	0
Brimstone, Roll	5	6	0	0
Bleaching powdr cwt	7	15	0	0
Borax Engl. ref. cwt	20	0	21	0
Cream tartar, 1st cwt	14	0	15	0
Calomel per lb	2	8	0	0
Corrosive Sublimate	2	4	0	0
Iodine per oz	0	9	0	0
Potash, bichrmt pr lb	0	4¼	0	0
Chlorate	0	4	0	4¼
Hydriodate	11	6	11	9
Prussiate	0	0	0	6¼
Sulphate per ton	£9 17 6		1	0
Precipitate per lb	3	0	3	1
Sal Acetos per lb	0	4½	0	5
Sal Ammoniac pr cwt	25	0	37	0
Soda bicarb., per ton	7	0	£7	5
Crystals, exshippd	0	0	42	6
Alkali, 58°	40	0	0	0
Caustic 70°	7	10	8	0
Sugar lead white, cwt	23	0	0	0
Brown	18	6	0	0
Sulphate Quinine—				
Howard and Sons per oz vials	1	0	1	1
Do bulk	0	10	0	11
French	0	0	0	0
German	0	9½	0	0
Sulphate Copper, p ct	15	0	16	15
Zinc, cut	18	6	0	0
Sulphur Flour	6	6	9	0
Vermillion, Eng. p lb	2	2	0	0
COCHINEAL	1	3	1	6
COTTON—				
Madras, good Nrthrn	0	2¾	0	0
COALS—				
Best, per ton	15	6	16	6
DRUGS—				
Aloes, Fine E. I. p cwt	110	0	180	0
Cape, good to fine	22	6	42	6
Aniseed, China, star	25	0	0	0
Balsam, Peru per lb	7	6	0	0
Capivi	1	9	1	11
Bark, Calisaya	1	0	1	9
E.I. &c. renwd. Cn	0	6	1	0
do do Red	0	2	0	5
Camphor, China, pr cwt	133	0	0	0
Cardamoms Ceyln gd	2	0	3	9
Cantharides per lb	1	0	2	0
Castor oil, seconds	0	2¼	0	0
Gum Benjmn. Sum ds. per cwt	100	0	180	0
Olibanum, drops	18	0	50	0
Kowrie rough	47	6	60	0
Ipecacuanha	5	7	6	0
Jalap, good	0	7	0	0
Musk, Tonquin, p oz	56	0	72	6

DRUGS—(Con.)	s	d	s	d
Oil, Cassia per lb	7	0	8	9
Aniseed	9	2	0	0
Peppernt. Hotchks	7	9	0	0
Opium, rky., fine	12	0	13	0
Rhubrb, China, fr to gd	1	0	3	0
Senna, Tinnevelly	0	1½	0	2¼
DYESTUFFS &c.—				
Galls, China, per cwt	15	0	0	0
Safflower, Bengal	70	0	50	0
Turmeric, Bengal	0	0	0	6
Madras	0	6	12	0
Gambier, block	15	0	0	0
Cutch, good to fine	24	0	25	0
DYEWOODS—	£	s	£	s
Brazil per ton	0	0	0	0
Fustic, Jamaica	4	0	4	10
Cuba	0	0	0	0
Lima Wood	9	0	0	0
Logwood, Campeachy	0	0	8	15
Honduras	6	0	0	0
Jamaica	0	0	5	10
Red Sanders	7	10	0	0
Sapan	4	0	9	0
ELEPHANTS TEETH—per cwt				
Cuts 70 lb & upwards	70	0	76	0
FLAX—New crop per ton, c.i.f.	£	s	£	s
Riga ZK	26	10	28	10
Pernau D	24	10	24	15
Petersburg Bejetsky	28	0	28	10
FRUIT—New—				
Currants duty 2s	s	d	s	d
Patras per cwt	16	0	20	0
Vostizza	19	0	40	0
Gulf	16	0	26	0
Provincial	15	0	16	0
Figs, Trky. pr cwt dty pd	26	0	59	0
Raisins, dty. 7s per cwt—				
Valencia	21	0	22	0
Selected	30	0	27	0
Fine	28	0	28	0
Muscatel	37	0	100	0
Sultana	23	0	45	0
Oranges, Val selected	18	0	20	0
" ordinary	10	0	15	0
Lisbn. & S Ubes, (ch	9	0	15	0
Palermo per box	0	0	0	0
Lemons, Palrmo, p.bx	0	0	0	0
Messina, selected	0	0	0	0
Malaga, half chests	18	0	21	0
Nuts—Brcelona, p.bg	18	0	18	6
GUTTA PERCHA, per lb	3	9	4	6
HEMP—Per ton	£	s	£	s
S. Petersbg., clean	26	0	0	0
Manila, fair, on spot	18	0	18	5
JUTE, good to fine	13	10	18	0
Low to fair	11	0	12	10
Coir Yarn, gd. to fine	15	0	75	0
Common to fair	10	0	14	0
HIDES, Ox & Cow p lb	s	d	s	d
Salted, R.A. & M.V.	0	4½	0	6
R. Grande	0	5	0	5½
Australian	0	2½	0	4
Cape	0	2	0	4
Dry—B.A. & M.V.	0	6	0	9
Cape	0	4	0	7
China	0	4	0	6¼
Zanzibar	0	3½	0	5½
East India	0	5	1	0
Drysaltd Mauritius	0	2¼	0	4¼
Madagascar	0	2½	0	4¼
Cape	0	3	0	6¼
HOPS, English, p cwt	£2	0	£5	5
INDIA RUBBER—per lb				
South American fine	3	6	0	0
Mozambique	1	6	2	6
INDIGO—per lb—consuming kinds				
Bengal, good to fine	4	5	4	8
Mid. to good mid.	4	0	4	2
Low to gd. ordinary	2	6	3	10
Madras, Velore	0	0	0	0
Native	0	8	2	6
Kurpah, good to fine	2	6	2	10
Ordinary to gd mid	1	2	2	5
LEATHER—per lb				
Crop Hides 30 45 lb	0	11	1	4
English butts 14 24	1	0	2	4
do. 25 34	1	4	2	10
Forgn. butts 16 28	1	0	1	5
do. 28 50	1	3	2	0
Cape, Aus. &c. 14 35	1	0	1	6
Calf Skins 30 35	1	4	2	3
do. 40 75	1	1	2	2
do. 80 130	1	0	1	8
Dressing Hides	0	9	1	8
Shaved Hides	0	10	1	5
Horse Hides, English	0	11	1	2
Kips, English, per lb	0	10	1	4
do. East India	0	9	1	9

METALS—R. Copper	£	s	£	s
Eng., Tough p. ton	50	0	51	0
Best selected	51	0	52	0
Sheets	57	10	58	0
G. M. B.	47 16 3		0	0
Iron, per ton—				
Bars, in Wales	5	10	0	0
Staffordshire Bars	6 15 0		7	0
Sheets, single	7	5	7	15
Hoops	6 12 6		6	15
Nail rods	6	10	8	0
Rails	4	0	4	10
do Steel at Millsbro	4	10	4	15
Scotch pig iron, cash	47	8	0	0
Middlesbro pig	39	1½	0	0
Hematite	49	6½	0	0
Lead—Eng. pig p ton	11	10	0	0
Foreign, soft	11 8 3		0	0
Quicksilver pr. bottle	6	12	6 12 6	
Spltr., Silesian pr. ton	17 2 6		17	5
Tin, English, ingots	62	10	63	0
Do do, bars	63	10	64	0
Straits	57 7 6		0	0
Tin plates, per box				
Coke, I.C., f.o.b.	9	9	10	0
Zinc, English, Sheet	20	0	21	0
Antimony, per ton	29	0	29	10
MOLASSES W.I., pct	0	0	0	0
OILS—Fish—	£	s	£	s
Sperm, crude p tun	28	0	[illegible]	0
Whale	17	0	18	0
Seal, Pale	23	0	24	0
Cod	18	0	18	10
East India	0	0	0	0
Olive—Spanish	29	0	30	0
Mogadore	29	0	0	0
Seeds, Linseed, p ton	16 12 6		16	15
Rape, refined Eng.	28	10	0	0
Brown, English	26	10	27	[illegible]
Cotton seed, Crude	14	15	15	0
Ground nut	26	0	30	0
Cocoa nut, Ceylon	24	0	24	15
Cochin	28	10	29	0
Palm (Lagos)	24	10	0	0
Lard, American	29	0	30	0
Petroleum Oil per 8 lbs	0	5¾	0	5¼
Oil Cakes, Lnsd. Eng per ton	6 7 6		6	15
American (Westrn)	5 12 6		5	15
Oil Seeds—	s	d	s	d
Linseed, La Plata	30	6	31	0
Bombay pr 416 lbs	36	6	0	0
Calcutta pr 410 lbs	34	9	0	0
Rape, Ferose p 416 lb	40	6	0	0
Calcutta, brown	40	6	0	0
PLUMBAGO—				
Ceylon, lump, pr cwt	14	0	17	6
PROVISIONS—				
Butter—				
Australian	110	0	114	0
Friesland, frsh, fine	118	0	116	0
Jersey	0	0	0	0
Normandy	102	0	110	0
Danish	116	0	120	0
Brittany rolls doz lb	10	6	15	0
Bacon—Irish—Wtrfrd	50	0	52	0
Limerick	50	0	51	0
Cork	56	0	60	0
Continental	51	0	52	0
Hams, York	95	0	113	0
Irish	80	0	100	0
Lard—Waterfrd. and Limerick bladder	60	0	0	0
Cork & Belfast do	[illegible]	0	60	0
Firkin & keg, Irish	30	0	40	0
Pork—Amer & Canadian, per bl	0	0	0	0
Beef—Amer. & Canadian, per ton	0	0	0	0
Cheese Edam	44	0	50	0
Canadian & U S	48	0	52	0
Gouda	40	0	50	0
New Zealand	0	0	0	0
Derby Gouda	0	0	0	0
RICE Rangoon strnr open Chtr. p cwt	7	6	0	0
Moulmein	0	0	0	0
Bassein, sailer	7	6	7	9
sailers, Rangoon	0	0	0	0
Field Siam, c.f. & i.	5	3	5	4½
Rice Meal, per ton	80	0	0	0
ROSIN—Amer., com	6	3	6	6
Fine	6	0	8	6
SAGO—Pearl, p cwt	8	6	11	0
Sago flour (best)	7	9	8	3
SHELLAC—per cwt				
Orange, good to fine	90	0	98	0
Second	80	0	85	0
Garnet, AC	83	0	84	0
Button, sorts, gd to fine	85	0	95	0
Low to medium	70	0	80	0
Sticklac, Siam	50	0	0	0
SILK—				
Bengal—Surdah, p lb	9	0	10	6
Cossimbuzar	8	9	9	0

SILK—(Con.)	s	d	s	d
Gonatea	8	9	9	0
Jungypoor & Comely	0	0	0	0
China—Tsatlee, Supr	0	0	0	0
Tsatlee 4 & 5	8	0	11	9
Blue Elephant	0	0	0	0
Tayaam Kahing	8	0	9	6
Skeins	0	0	0	0
Canton	7	0	8	0
Tussah	4	0	0	0
Re-reeled	0	0	0	0
Japan	13	0	13	6
Itain Raw, fair Milan	14	6	0	0
Organzine Medn to gd	16	0	17	6
Trams Milan 3 thirds	16	0	0	0
SPICES Pepper blk p lb				
Penang	0	2¼	0	2⅜
Singapore	0	2⅜	0	2½
White, Singapore	0	4	0	4¼
Siam	0	4	0	0
Penang	0	2⅜	0	0
Pimento	0	2¼	0	2½
Cinnamon—1st Ceyln	0	10	1	6
Do 2nd do	0	9½	1	2
Do 3rd and 4th	0	9	1	1
Cassia Lignea unwkd	25	0	26	0
Cloves—Zanzibar	0	2⅞	0	2¼
Penang	0	5¼	0	4½
Ginger—per cwt				
Cochin cut	45	0	15	0
Do rough	29	0	25	0
Do washed	20	0	35	0
Bengal	13	0	14	0
African	0	0	0	0
Jamaica, low & ord	74	0	14	0
Do mid. to fine	15	0	150	0
Mace per lb	1	3	2	3
Nutmegs, good to fine	2	3	3	2
Small to medium	1	1	2	2
Chillies—per cwt, fair	35	0	45	0
SPIRITS—Rum, dty p pf gal 10 10				
Jamaica, per gal bd, 20 to 25 O.P.	1	10	2	3
Fine marks	3	0	3	6
Demerara, proof	0	9	1	1
Leeward Isl., prf	0	10½	1	1
E.I., and Mauritius	0	9	0	10
Brandy, duty 10s 11d per proof gal				
No. Vnt.	14	3	14	6
1st brands in hlds 1888	13	0	13	2
1889	12	6	12	8
1890	11	6	11	8
1891	11	0	11	2
1893	10		10	2
Corn spirits, pfdy pd	11	8	11	9
Spirits, f.o.b. Exprtn	1	3	1	4
Malt spirits, duty pd	13	0	15	6
German spirits	0	9	0	10½
SALTPETRE—				
Bengal, per cwt	14	6	0	0
English, refined	21	6	22	0
Nitrate of Soda	7	10½	8	1½
SHELLS—M.-o-P. per cwt.				
Manila	£7	15	£8	0
Macassar	£6	0	£7	0
Sydney	£7	10	£9	0
W. Australian	£7	0	£8	10
Bombay	£4	10	£5	0
SUGAR—per cwt				
Brit. W India, syrups	9	6	11	0
Crystallised	12	0	16	0
Porto Rico, Grocery	12	0	13	6
Mauritius crystallisd	0	0	0	0
Grainy	0	0	0	0
Syrups	0	0	0	0
Queensland syrups	0	0	0	0
Grainy and crystal	10	0	12	0
Penang, Gr. and crys	0	0	0	0
Native Brown	7	6	8	6
Madras, native	0	0	0	0
Jaggery, Cane	7	6	0	0
Manila, Ilo Ilo	7	0	7	6
— Taal	7	0	0	0
Siam & China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	0	0	0	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0
Natal Syrups	8	6	9	0
Egyptn. crystallized	12	0	14	0
Syrups	8	0	9	0
Java afloat	11	0	11	3
Cuba Centrifugal	11	0	0	0
Fr. to gd Muscovado	9	6	10	0
REFINED—London				
Titlers	0	0	0	0
Cubes, No. 1	15	3	0	0
Do No. 2	14	3	0	0
Granulated	12	6	13	6
Crystals	12	6	14	0
Pieces	9	0	13	0
Treacle	7	0	12	6
CRUSHED—f.o.b. in Holland.				
Superior, bags	12	4½	0	0
Austrian	11	9	0	0
French loaves, f.o.b.	12	9	0	0

SUGAR—CRUSHED (Con.)				
Finch crstls No. 3 c.i.f.	[illegible]	[illegible]	11	6
Russian crystls, c.i.f.	[illegible]	[illegible]	10	9
German Granulated	[illegible]	9	0	0
Fine Fch. cubes, f.o.b.	[illegible]	9	0	0
BEET—German, f.o.b.	[illegible]	[illegible]	9	1
TALLOW—per cwt				
Petersburg, Y C	[illegible]	[illegible]	0	0
Australian mutton	[illegible]	[illegible]	22	0
do beef	[illegible]	[illegible]	23	6
Town	[illegible]	[illegible]	0	0
TAPIOCA—per lb				
E. I. flake, fair to fine	[illegible]	1⅛	0	1½
Pearl per cwt	[illegible]	[illegible]	11	0
TAR—Stockhlm, p bl	[illegible]	[illegible]	0	0
Archangel	[illegible]	[illegible]	0	0
TEA—duty 4d per lb				
Congou, ord. to fair	[illegible]	[illegible]	0	5½
Medium to good	[illegible]	[illegible]	0	10
Fine to finest	[illegible]	[illegible]	1	6½
Souchong	[illegible]	[illegible]	7	0
Good to finest	[illegible]	[illegible]	1	10
Scented Orange Pekoe Canton	[illegible]	[illegible]	1	3
Scented Cprs., Canton	[illegible]	[illegible]	1	0
Hyson, com. to fair	[illegible]	[illegible]	0	5½
Good to finest	[illegible]	[illegible]	1	3
Young Hyson	[illegible]	[illegible]	0	8½
Fine to finest	[illegible]	[illegible]	2	3
Indian and Ceylon—				
Bkn. and Fanngs	[illegible]	4	0	7
Good to fine	[illegible]	7	1	3
Broken Pekoe	[illegible]	[illegible]	0	10
Do good to finest	[illegible]	[illegible]	3	0
Pekoe Souchong	[illegible]	[illegible]	0	8
Do good to fine	[illegible]	[illegible]	1	2
Pekoe	[illegible]	[illegible]	0	10
Do good to finest	[illegible]	[illegible]	2	6
TIMBER—Timber & Hewn Wood: Dantzic & Memel fir, p load	[illegible]	0	80	0
Pitch Pine Timber	[illegible]	0	59	0
Canada	0	0	0	0
— yel. pine	60	0	80	0
— —	40	0	60	0
Quebec oak	95	0	120	0
Baltic oak	55	0	75	0
Indian teak	250	0	310	0
Wainsct. lgs. 18ft	45	0	90	0
Deals & Sawn & Prepared Wood				
Norway, Petrs.	[illegible]	0	8	0
Swedish, good	9	10	15	10
Common	7	0	9	0
Russian	8	10	15	0
Finland	[illegible]	0	9	10
Canada, 1st pine	[illegible]	[illegible]	22	0
— 2nd —	[illegible]	0	15	10
— 3rd —	[illegible]	[illegible]	9	10
American Spruce	[illegible]	0	9	0
Pitch Pine Planks	[illegible]	10	13	0
Dutzedck. 40ft. 3in	12	0	25	0
Staves—Baltic, p mille	[illegible]	0	240	0
New York pipe	35	0	42	10
TOBACCO—duty 3s 5d per lb	s	d	s	d
Ohio, per lb bond	0	4¼	0	11
Virginia leaf	0	4	1	2
— stript	0	4	1	3
Kentucky leaf	0	2½	0	8¼
— stript	0	2½	0	8¼
Negrohead—duty 4s 6d	0	6	1	3
Columbian leaf; duty 3s 5d pr lb	0	1½	0	6
Havanna	1	4	6	0
Cigars, bnd duty 5s	0	0	35	0
TURPENTINE, p cwt	21	0	0	0
WOOL—English—per pk. of 240lb.				
Fleeces S. Dn. Hggs	£9	10	£11	0
Half-bred hoggs	9	0	10	0
— wethers	9	0	10	0
Kent fleeces	9	0	10	0
Sth. Down ewes and wethers	9	0	11	0
Leicester do	9	0	10	0
Colonial—per lb	s	d	s	d
Vic.—Fleece super.	1	4	2	0
Scoured good	1	3½	1	5
Scoured average	1	2	1	3
Greasy avr. to fair	0	8½	0	9
N. S. W., Scd. avr.	1	1	1	1½
Greasy average	0	6	0	7
S. Aus., Grsy. avr.	0	5½	0	5½
N.Z.—Scoured avr.	1	2	1	2½
Greasy average	0	6¼	0	7¼
Cape—Scred. sup.	1	2½	1	3
Fleece average	0	7¼	0	7¾
Greasy average	0	5	0	5½
Natal—Scourd. avr	0	11	0	11½
Greasy average	0	5½	0	6½
Crossbreds—Grsy. Vic. good to supr	0	9	0	10
New Zealand fine	0	8½	0	9½
— Medium	0	8½	0	9½
— Coarse	0	9	0	10

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividend Due.	Name.	Closing Prices
Quarterly	Consols 2¾ % until 1903, then 2½ %, red. 1923	107¼ ⅜
Do	Do for Acct. Nov. 5	103⅝ ⅝
Do	2¾ %, red. 1905	106½ 7½
Do	2½ %, red. 1905	105 6
Do	3 % Local Loans Stk. 1912	111 12
Feb. Aug.	Annts. 1908 (Red Sea Tel)	9 9½
Mar. Sept.	Exchequer Bills, Mar. 1 %	10s dpar
June Dec	Do June, 1 %	
April Oct.	Canada Gov. Inter. col. Rly., 1903 (3 % Gtd.)	110 12
April Oct	Do Bonds, 1910	111 15
April Oct	Do Bonds, 1913	116 19
Mar. Sept	Egypt. Govt. Gtd. 3 %	104 6
Jan. July	Mauritius 3 % Stock	118 20
Feb. Aug	Turkish Gtd. 4 %, 1855	107 9
April Oct	Bank of England Stock	329 31
Quarterly	India Stock 3½ %, red. 1931	116½ 17½
Do	Do Stock 3 %, red. 1948	106½ 7½
Feb. Aug	Do R per Papr. 3½ % 54-5	59 62
Feb. Aug	Isle of Man 3½ % Debs	102 4

CORPORATION STOCKS.

(United Kingdom.)

Present Amount £	BONDS, LOANS, AND TRUSTS.		Closing Prices
18,961,636	Metrop. Con., 1929*	3½	117 20
10,[illegible]	Do 3 % Stock*	3	110 12
6,577,[illegible]	Do 1920-49*	2½	98 100
[illegible]	Com. of Sewers (City of London), 1905*	3½	104 6
1,[illegible]	Cor. of Ln. Bds. 95-96*	3½	100 3
[illegible]	Bonds, 1912*	3	102 6
[illegible]	Debentures*	3½	105 7
3,[illegible]	Birmingham Corp. 1946*	3½	118 23
2,[illegible]	Do do, 1947*	3	111 14
[illegible]	Bradford, 1964*	3	112 14
[illegible]	Brighton Cor. Red. 1946*	3½	122 25
1,[illegible]	Bristol Corp. Deb. Stock	3½	128 33
1,[illegible]	Cardiff Stock, 1935*	3½	118 22
[illegible]	Cheltenham, 1971*	3	111 14
[illegible]	Croydon Corp. Irred.*	3½	134 38
[illegible]	Derby, 1929-50*	3	106 10
1,[illegible]	Dublin Red. 1944	3½	113 15
[illegible]	Huddersfield, 1934*	3	110 12
[illegible]	Hull Corp. Stk., 1945*	3½	129 31
2,[illegible]	Leeds Corp. Stock, 1927	4	127 29
1,[illegible]	Do do	3½	113 16
1,[illegible]	Leicester Corp. Red. Stk*	3½	120 22
[illegible]	Do 1919-44	3	105 7
6,[illegible]	Liverpool Corp. Stock*	3½	133 35
3,[illegible]	Manchester Corp.	4	140 54
[illegible]	Do Cons. Red. 1928	3	105 10
5,[illegible]	Do Red., 1941*	3	110 13
[illegible]	Middlesbrough*	3½	108 11
[illegible]	Newcastle, red., 1926*	3½	119 24
[illegible]	Do Irredeemable	3½	132 36
3,[illegible]	Nottingham Corp. Stk.*	3	112 15
[illegible]	Plymouth Red. 1942*	3	109 11
[illegible]	Portsmouth Corp. 1927*	3½	113 18
[illegible]	Reading Corp. Stock*	3½	131 34
[illegible]	Sheffield 1925-36, Red.	3½	112 15
1,[illegible]	Do	3	103 7
[illegible]	Southampton Corp. 1945	3½	106 7
[illegible]	Stockton, 1932*	3	105 7
[illegible]	Stockton Corp., 1908	4½	112 14
[illegible]	Swansea Corp. Stock*	3½	131 35
[illegible]	West Ham, 1929*	3½	111 13
[illegible]	Do 1945*	3	109 11
[illegible]	Weymouth Regis, 1918*	3	102 4
[illegible]	Wigan Corp. red., 1921*	3	105 7
[illegible]	Windsor Corp. red., 1918	3	103½ 4½
[illegible]	Wolverhampton Corp.*	3½	119 22
[illegible]	York, 1916-41	3	107 8

* Free of Stamp Duty.

CORPORATION BONDS.

(Colonial and Foreign.)

Interest	Name.	Redeemable.	Closing Prices
6	[illegible]land Harbour Board	*	110 12
5	do	1917	111 13
5	[illegible]ton (U.S.) Sterling	*	100 3
5	Do	1902	105 10
6	City of Auckld. Cons. Act, 79	1936	130 33
5	Do Debentures 1883	1936	117 20
6	City of Buenos Ayres Debs	..	42 44
4½	Do Bonds	..	73 76
4	City of Cape Town, 1945		113 15
6	City of Christchurch (N.Z.)	1926	126 28
6	City of Dunedin, Debs.	1925	130 33
6	Do Redeemable	1906	118 20
5	Do Consolidated	1908	111 13
4	City of Hamilton, Debs.	1934	106 8
5	City of Hobart Town, Gtd.	1930	117 27
	City of Melbourne	..	101 18
5	Do do	1927	112 25
4	Do do Debs.	1922	108 11
5	City of Mexico Stg. Loan	*	79 81
4½	City of Montevid 4½ %, asctu 6 %	..	61 63
5	City of Montreal Sterling	*	104 6
5	Do of 1874	*	104 6
5	Do of 1879	*	105 7
3	Do Perm. Deb. Stock	..	96 98
4	Do Stg. Cons. Deb. Stock	..	109 11
6	City of Ottawa	1904	111 15
4½	Do 4½ % 20-year Debs.	..	108 10
6	City of Quebec Con., 1875	1905	117 19
6	Do of 1878	1908	121 24
4	Do Sterling Debentures	1923	104 6
4	City of Rio de Janeiro	*	70 72
4	City of Rome 2nd to 8th Issues	..	83 86
6	City of Rosario Ster. Bonds	*	27 29
4	City of St. Louis	1911	102 5
4	Do do	1912	100 4
6	City of Sofia Bonds	*	81 84
5	City of South Melbourne	1915	113 15
5	City of Sydney	1904	109 11
4	Do Debentures	1912	108 10
4	Do do 1894	1919	113 15
6	City of Toronto, Ster.	1897	99 102
6	Do Waterwork Debentures	1906	99 118
6	Do Sterling Cons. Deb.	1898	100 3
5	Do Gen. Con. Deb.	1919	116 20
4	Do Sterling Bonds	1928	106 8
4	Do Local Imp. Bonds	1913	101 6
3½	Do Bonds	1939	103 5
4	City of Vancouver	1931	105 7
4	Do do	1932	107 9
4	City of Wellington Con. Deb.	1907	119 21
6	Do Improvement Loan	..	125 27
6	Do Waterworks Debentures	1929	125 27
6	City of Winnipeg Debentures	1907	121 23

CORPORATION BONDS.—Con.

Interest	Name	Redeemable	Closing Prices
5	City of Winnipeg Debentures	1914	110 13
4	Greymth (N.Z.) Har. Bd. Gtd	1922	109 11
6	Lyttelton (N.Z.) Harbour Bd	1929	123 25
4	Melb. & Brd. of Works Debs	1921	108 10
5	Melbourne Harb. Trust Loan	1908	110 12
4	Do do	1923	105 7
4	Do Tramways Trust	1914	110 12
5	Napier Harbour Bonds	1923	112 14
5	New Plymouth Harb. Bd	1903	110 12
5	New York City (Ex. 4s 1d)	1901	110 14
5	Do Cons'd Coupon Bonds	1899	
6	Oamaru Harb. Board Reg.	*	77 12
6	Do (Bearer)	1916	20 40
6	Otago Harbour Board, 1877	*	106 8
5	Do 1881	1921	116 18
5	Do Debentures	1923	104 6
5	Do Con. Bonds	1924	104 6
6	Port Elizabeth "Waterworks"	*	116 19
6	Port Louis	*	111 13
6	St. Louis City	1911	
5	Timaru Harbour Board Debs	1914	105 7
5	Wanganui (N.Z.) Harb. Bd	1905	110 12
5	Westport (N.Z.) Harbour Bd	1925	111 13

* Subject to Drawings.

COLONIAL & PROVINCIAL GOVERNMENT SECURITIES.

Present Amount £	Dividend Due.	Name.		Closing Prices
969,94[illegible]	Ja. & July	Brit. Col., Ins. 1941	3	100 2
194,50[illegible]	Ja. & July	Brit. Guiana In	4	119 21
500,00[illegible]	Ap. & Oct.	Can. Dom. Rly 1903	5	110 13
1,494,20[illegible]	My. & Nov	Do 1904-5-6-8	4	105 12
[illegible],505,9[illegible]	My. & Nov	Do Insc. Stk	4	104 10
[illegible],467,52[illegible]	Ja. & July	Do Red. 1910	4	108 10
[illegible],975,614	Ja. & July	Do Insc. 1910	4	108 10
449,70[illegible]	Jne. & Dec	Do Dbentrs., 1909-34	3½	107 9
1,550,30[illegible]	Jne. & Dec	Do do Insc Sk	3½	107 9
568,20[illegible]	Ja. & July	Do Rd 1910-35	4	110 12
[illegible],431,7[illegible]	Ja. & July	Do Insc. red., 1910-35	4	109 11
[illegible],078,621	Ja. & July	Do red., 1938	3	99 101
[illegible],261,4[illegible]	Ap. & Oct	Cape 1900 1⁄dgs	4½	108 12
553,5[illegible]	Jne. & Dec	Do 1879	4½	111 14
458,4[illegible]	Jne. & Dec	Do 1881	4	106 8
574,40[illegible]	Jne. & Dec	Do 1917-23	4	116 18
[illegible],115,152	Jne. & Dec	Do Insc 1923	4	116 18
[illegible],769,462	Jne. & Dec	Do Ins Stk 83	4	116 18
[illegible],997,566	Ap. & Oct.	Do 4 % Cns Inc	4	112 14
[illegible],154,272	Ja. & July	Do Con. Ins.	3½	113 15
163,10[illegible]	My. & Nov	Ceylon	4	112 14
[illegible],076,10[illegible]	Feb. & Aug	Do Inscribed	4	126 28
[illegible],450,000	My. & Nov	Do Inscribed	3	103 5
121,400	Mar. & Sep	Fijian Gv. Deb	4½	100 3
[illegible],086,241	Feb. & Aug	Jamaica Insc.	4	123 26
346,700	Ja. & July	Manitoba 1910	5	114 16
480,74[illegible]	Feb. Aug	Maurits. In. 1937	4	120 24
758,70[illegible]	Mar. & Sep	Natal	4½	121 24
282,481	My. & Nov	Do Cons Insc	4	119 21
[illegible],026,444	Ap. & Oct.	Do do	4	122 24
[illegible],714,917	Jne. & Dec	Do Inscribed	3½	108 10
650,000	Ja. & July	Nwfdlnd. 1941	3½	97 99
320,000	Ja. & July	Do In. 1913-38	4	109 11
[illegible],630,000	Ja. & July	New S. Wales, 1895 to 1902	5	101 11
232,000	Ja. & July	Do 2 % drawgs	5	102 4
[illegible],014,700	Ja. & July	Do 1903-10	4	103 9
813,700	Ja. & July	Do 1882 Loan	4	
[illegible],686,300	Ja. & July	Do Inscribed	4	117 19
6500000	Ap. & Oct	Do Inscribed	3½	106 7
2826200	Mar. & Sep	Do Inscribed	3½	105 6
275,200	Ja. & July	N. Zealnd. 1914	5	121 23
566,300	Quarterly	Do Cons.	5	108 10
9150202	My. & Nov	Do Insc. Stk.	4	110 11
[illegible],960,592	Ja. & July	Do do	3½	104 6
[illegible],500,000	Apl. Oct	Do do 1945	3	96 100
745,000	My. & Nov	Quebec (Prov)	5	
[illegible],579,200	My. & Nov	Do 1906	5	109 14
683,500	Ja. & July	Do 1919	4½	102 4
500,000	Ja. & July	Do 1912	5	114 16
722,000	Ja. & July	Do 1928	4	106 8
600,000	Mar. & Sep	Do Sg. Bds. 1934	4	105 7
765,600	Ja. & July	Queensland, 1896	6	.. ..
0267400	Ja. & July	Do 1913-15	4	106 8
0866900	Ja. & July	Do In. 1915-24	4	109 11
[illegible],491,434	Ja. & July	Do Ins 1924-30	3½	104 6
[illegible],250,000	Ja. & July	Do do 1945	3½	106 8
264,600	Ja. & July	Sth. Australia, 1896-1900	6	101 12
604,700	Ja. & July	Do 1901-18	6	109 32
240,000	Ja. & July	Do 1911-1920	5	110 30
[illegible],666,700	Ja. & July	Do 1899-1916	4	101 9
200,000	Ja. & July	Do 1929	4	111 13
[illegible],368,300	Ap. & Oct.	Do 1916	4	107 9
[illegible],721,000	Ap. & Oct.	Do Ins. 1916-36	4	109 11
[illegible],517,800	Ja. & July	Do do 1939	3½	107 9
352,800	Ja. & July	Tasmania, 1901	6	101 12
[illegible],923,750	Ja. & July	Do 1908	4	103 9
[illegible],000,000	Ja. & July	Do 1888 Loan	4	.. ..
[illegible],456,500	Ja. & July	Do Ins. 1920-40	3½	106 8
[illegible],000,000		Do Ins. 1920-40	4	113 15
156,880	Mar. & Sep	Trinidad	5	108 10
290,000	Mar. & Sep	Do Debentrs.	4	103 5
1,500,000	Ja. & July	Victoria 99-1901	4	101 4
[illegible],000,000	Ja. & July	Do 1904	4½	106 8
634,700	Ja. & July	Do Rly. Ln. '81	4	105 8
[illegible],365,300	Ja. & July	Do Insc. Stk.	4	105 7
[illegible],358,200	Ap. & Oct	Do Insc. Stk.	4	105 11
[illegible],000,000	Ja. & July	Do Ln. of 1885	4	110 12
2000000	Ja. & July	Do Ins 1921-3-6	3½	103 5
[illegible],107,000	Ja. & July	Do Ins. 1911-28	4	108 11
127,400	Ja. & July	Westn. Aust.	4	106 10
961,277	Ja. & July	Do Inscribed	4	121 24
[illegible],876,000	Ap. & Oct.	Do do 1931		111 14
750,000	My. & Nov	Do do 1915-35	3½	107 9

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fund	Next Drawing.	Name.		Closing Prices
Jn. Dec	*	Nov.	Argntne. Rail. Loan, '81	6	68 73
Qrtrly.	Susp. till Jan. 1901	Sept.	Do 1884	5	55 57
Ja. Jly		Dec.	Do N. Ct. Ry Ext. Gov. Bd.	5	55 57
MarSep		Sept.	Do Int. Gold Loan	4½	50 52

FOREIGN STOCKS, &c.—Con.

Dividends Due.	Sinking Fund	Next Drawing.	Name.		Closing Prices.
AprOct	Susp. till Jan. 1901	Dec.	ArgentineSterl Bonds	4½	50 52
Qrtrly.		P. or D.	Do Extrnl Ln	3½	40 42
Ja. Jly		June	Do 1886-7	5	78 79
Qrtrly.		P. or D.	Fundg. Loan Gold Bonds	6	79 80
Ja. Jly	Susp'd.		B. Ayres Wtr Sply & Dge	5	62½ 64
Qrtrly.	3½	P. or D.	BrazilianGold Loan 1879	4½	74 78
JneDec	1	P. or D.	Do '83 Loan	4	64 66
AplOct	1	P. or D.	Do 1889	4½	64 66
AplOct	½	P. or D.	Do Bds. 1889	4	60½ 1½
MarSep	Pur or Dwg		Do W. of Minas Railway	5	64 66
Fb. Aug	..	P. or D.	Do 1888 Scrip	5	68 69
Qrtrly.	1	P. or D.	Buenos Ayres, 1882 & 1886	6	75 77
AplOct	1	*Sept.	Do 1883	6	25 27
Fb. Aug	1	Nov.	Bulgarian, '88	6	91 93
Ja. Jly	1	Nov.	Do S. Mt. Bds	6	92 94
Ja. Jly	½	P. or D.	Chilian, 1885	4½	84 87
Ja. Jly	½	P. or D.	Do 1886	4½	87 89
Ja. Jly	½	P. or D.	Do 1887	4½	84 87
Ja. Jly	½	*Mar.	Do Gold, '89	4½	87 89
Ja. Jly			Do 1892	5	92 94
Ja. Jly	Pur or Dwg		Do 1895	4½	84 87
AplOct	..		Do 1892 Scrip	4½	82 85
May Nv	..		ChineseSilver Loan, 1884	7	116 18
JneDec	..	..	Do Gold Loan, 1895	6	107 9
Cp. '78	none	since '76	Colmbian, '73	4½	18 20
CpMy91	1	Oct.	Cordova, Prv. of, red. 1919		28 31
CpJn91	1	*June	Do Bonds		26 28
Ja. Jly	1	1878	CostaRica 'A'	5	22 26
Ja. Jly	1	1896	Do 'B'	5	19 21
May Nv	..	..	EcuadorNewEx 4½ arrdg. to 5%		14 16
May Nv	Susp'd. till Jan., 1885		Egypt. Unifd.	4	103⅝ 4⅛
AplOct			Do Gov. Pref	3½	99⅞ 100⅜
AplOct			Do Ins. Stk.	3½	98 100
JneDec	Pur or Dwg		Do State Dom	4½	104 5
AplOct		..	Do Daira	4	100 2
Ja. Jly	1	Dec.	EntreRios, 86	6	31 34
Ja. Jly	1	Dec.	Do 1888	6	31 34
Ja. Jly	Pur or Dwg		Do Fdg. Ln.	6	26 28
Ja. Jly	Pur or Dwg		Do C. of Parana		26 28
Ja. Jly	¼	Dec.	Greek, 1881	5	28 30
Ja. Jly	..	Dec.	Do 1884	5	28 30
AplOct	..		Do Rentes	4	23 25
JneDec	..	Nov.	Do '90 (P. Lar)	5	27 29
Ja. Jly	Pur or Dwg		Do Monoply	4	29 31
Qrtrly.	Pur or Dwg		Do Fdg. '93	5	26 32
Ja. Jly	½	Dec.	Guatemala	4	40 42
Ja. Jly	..	1896	Hawaiian		100 4
Ja. Jly	none	..	Hungarian GoldRentes	4	102 3
Ja. Jly	..	*1 Apl	Hungary, 1895	3	89 91
JneDec	1	P. or D.	Italian (Sard.) 1851	5	
Ja. Jly	..	*Dec.	Do Irrig. Gtd	6	105 7
Ja. Jly	..	*Dec.	Do 1862 Marema. Rail.	5	87 89
Ja. Jly	2	*Apr.	Japan, 1873	7	101 5
Qrtrly.	½	1893	Mexican, 1888	6	91 92
Ja. Jly	none till '99		Do Nat'l Rail of Tehuantepec	5	
JneDec			Do Sil. Cur.	6	
Qrtrly.	Pur or Dwg		Do Ext., '90	6	91 92
Qrtrly.	..		Do do 1893		49 50
Ja. Jly			Nicrgua., 1919	6	47 51
May Nv	Pur or Dwg		Norwegn. 1886	3½	100 3
Fb. Aug	Pur or Dwg		Do 1888	3	97 99
AplOct	..		Do Bonds	3½	101 3
Ja. Jly	5	Dec. '97	Paraguay, '86		14 16
Ja. Jly	none		Portuguese	1	25½ 6
MarSep	none		Russian, 1822	5	141 46
May Nv	1½	prchs	Do 1859	3	91 93
Qrtrly.	..	Jan.	Do Cons R. R. Bonds I.	4	102 3
Qrtrly.		Jan.	Do do II	4	102 3
Qrtrly.		Jan.	Do III		100 3
May Nv	1½	*Aug.	Do Nic. Rly.	14	102 4
JneDec	..	April	Do Transcau	3	90 93
Qrtrly.	..	April	Do Bonds	3½	98 99
AplOct	..	June	Do Dvinsk & Vitebsk	4	99 101
Fb. Aug	..	*July	Salvador	6	75 80
Qrtrly.	..	Dec.	San Luis	6	90 92
AplOct	..	*Aug.	S. Paulo Provof	5	90 95
CpMy93	Pur or Dwg		Santa Fe, 83-4	6	31 34
CpAp93		Sept.	Do West Cnty. Railway	5	26 28
CpJy91	..	Dec.	Santa Fe and Rqsta. Rly.	5	26 28
Ja. Jly	1½	Dec.	SpanishQuicksilver Mort.	5	100 2
Qrtrly.	none	..	Do 4 % Bonds	4	57⅞ 7⅝
AplOct	..	*Jan.	Swedish, 1880	4	102 4
Fb. Aug	..	P. or D.	Do 1888	3	100 2
AplOct	..	P. or D.	Do Con. 1894	3	100 2
Ja. Jly	Pur or Dwg		Transvaal	6	110 12
Ja. Jly	..		Tucuman	6	65 70
AplOct	½	*July	Turkish, 1891 Egyp. Trbte	4	98½ 9½
AplOct	1	Suspd.	Do Bds. E. T.	3½	91 92
MarSep	..	Aug.	Do Priority	4	77 82
MarSep	..		Do Converted, Series "A"		62 65
MarSep	..	..	Do Series "B"		26½ 7¼
MarSep	..	..	Do Series "C"		17⅞ 18⅛
	..	..	Do Series "D"		17⅝ 18⅛
Ja. Jly	..	Prchs	Do 5 % Customs Ln., 1886, Bds.		85 90
Ja. Jly	..	..	U.S. (Mae) 1900	5	102 7
Qrtrly.	½	Oct.	Uruguay Bds.	3½	48½ 9
Fb. Aug	Purchase		Venezuela N. Cons. Debt.	3	40 42

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings they are half-yearly.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable abroad.)

Dividends Due.	Sinking Fund.	Next Drawing.	Name.		Closing Prices.
Ja. Jly		Dwgs.	ArgentineNatl. Ced. "B"	7	30 32
Ja. Jly	..	..	Aust. SilverRts	5	84 86
May Nv	..	..	Do Paper '70	5	83 85

FOREIGN STOCKS, &c.—Con.

Dividends due.	Sinking Fund	Next Drawing	Name.		Closing Prices.
Apr. Oct			Aust. Gold	4	101 3
May Nov			Belgian 1874	3	93 95
Jan. July			DutchCrts. ex. 12 guilders	2½	88 90
Quarterly			FrenchRentes	3½	104 5
Quarterly			Do do	3	100½ 1½
Apr. Oct			GermanIm. Ln	3	96 97
Jan. July			Do 1890-4		95 97
Jan. July		Pur	Italian, ex. 25f	5	86⅞ 7¼
Jan. July			Prussian Con	4	102 4
Apr. Oct			Do 1891	3	96 98
Quarterly			U.S. Fund. 1907	4	108 12
Quarterly			Do Eng. sep.	4	117 21
Jan. July			Virginia Fund Conv. Bonds		56 60

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Present Amount. £	Name.	Closing Prices.
446,038	Barry	269 73
536,205	Do Pref. Ord. 4 %	129 31
536,205	Do Def. Ord.	150 15
5,101,156	Caledonian Cons.	154 56
8,192,460	Do Pref. Con. Ord	97 98
8,092,461	Do Def. Con. Ord	57½ 8½
2,568,027	Do Def. Ord. No. 1	6 6½
267,149	Cent. Lond. Shrs. £2 paid	4 4¼
630,[illegible]	City and South London	50 52
493,[illegible]	Cornwall Minerals	17 19
3,290,[illegible]	East London Cons.	6½ 7
2,642,0[illegible]	Furness, Con. Ord.	69 72
4,367,9[illegible]	Glasgow & S. W. Ord. Cons.	133 35
2,672,8[illegible]	Great Eastern Ord.	103⅞ 2⅞
909,12[illegible]	Great North of Scotland	115 16
0,016,247	Great Northern Pref. Con.	121½ 2½
7,293,1[illegible]	Do Deferred	62½ 12
1,169,275	Do A (A recvs. no div. (	20 52
1,169,275	Do B (until 6 % is pd. B)	133 96
2,976,2[illegible]	Great Western, Con. Ord.	173½ 4
2,295,[illegible]	Highland, Ord. Con.	99 102
3,185,0[illegible]	Hull, Barnsley, &c. Shares	26½ 7
6,740,[illegible]	Lancashire & Yorks. Con.	145½ 6½
2,107,[illegible]	Lond., Brighton, &c. Ord	189 91
2,570,14[illegible]	Do Pf. (Df. rec. no div. (	198 200
2,570,14[illegible]	Do Df. (until 6 % is pd. Pf.)	176½ 7
293,288	Do Con. Rights Certs.	24 26
1,289,282	Lon. Chatham & Dov. Arb.	18 17
0,892,279	Lond. & N. Western, Cons	199⅞ 1½
9,616,[illegible]	Lond. & S. Western, Cons	200 5
2,155,2[illegible]	Do Pref. Con. Ord.	133 35
2,155,2[illegible]	Do Def. Con. Ord.	72 74
1,338,[illegible]	Lond., Tilbury, &c. Cons.	120 5
1,002,1[illegible]	Man., Shef., & Linc. Ord	51 54
2,245,210	Do Pf. (Df. recv. no div. (	80 82
2,245,210	Do Df. (until 6 % is pd. Pf.)	23 13¼
3,543,[illegible]	Do London Extsn.	17 19
54,347	Mersey, fully paid, £20	¼ 1¼
5,281,6[illegible]	Metropolitan Cons.	106 7
2,640,914	Do Surplus Land Stock	93 95
2,280,000	Metropolitan Dist. Ord.	31 31½
4,342,701	Midland, Consol. Ord.	164¼ 5
6,741,371	North British Ord. Pref.	101 2
9,163,656	Do Ordinary	45⅞ 5⅛
6,540,191	North-Eastern, "Consols"	174½ 5
2,020,400	North London, Consols	218 23
3,230,140	North Stafford, Con.	127 29
566,390	Rhymney	265 70
2,915,7[illegible]	South-Eastern, Ord.	145 47
3,563,62[illegible]	Do Pf. (Df. rec. no div. (	110 92
3,563,62[illegible]	Do Df. (until 6 % is pd. Pf.)	100⅞ 1½
5,192,264	Taff Vale "Stock" 1889	83 85
54,000	Waterloo and City, £4 paid	7⅞ 8¼

LINES LEASED AT FIXED RENTALS.

Name.	Leasing Companies.	Closing Prices.
Birkenhead	L&NW&GW	152 55
London and Blackwall	Gt. Eastern	166 68
Do 4½	Do	165 70
Nottm. & Grant. R. & C.	Gt. Northn.	150 55
Nottm. Sub. 3½ % min.	Gt. Northn.	

DEBENTURE STOCKS.

Present Amount. £	Name.		Closing Prices.
861,232	Barry	3	110 13
339,705	Brecon & Merthyr A	4	130 35
509,590	Do B	4	110 13
8,810,291	Caledonian	4	151 54
350,832	Cornwall Minerals	4	
544,446	East Lond., 2nd chg. A	4	145 50
381,116	Do do B	4	23 26
172,926	Do Guaranteed	3½	131 35
250,000	Do Whitech. Ext. Gd.	2½	86 88
723,332	Forth Bridge	4	150 53
1,529,457	Furness	4	148 52
3,098,911	Glasgow & S.-West	4	152 55
4,055,933	Great Eastern	4	152 55
2,972,763	Great Northern	3	115 17
0,048,566	Great Western	4	153 55
4,497,067	Do	4½	172 75
2,884,048	Do	5	190 95
6,645,191	Lancashire & Yorks	4	415 17
812,700	London & Blackwall	4½	162 65
1,306,229	London, Brighton, &c.	4	153 56
4,576,722	Do Perpetual		171 74
5,520,364	Lond., Chat., &c., Arb.		162 65
969,674	Do B	4½	160 65
370,711	Do 1879	4	143 45
7,532,151	Lond. & N.-West	3	116 18
1,268,210	Lond. & S.-West. A	3	115 17
1,056,566	Do Consolidated	3	115 17
756,158	London, Tilbury, &c.	4	152 55
9,483,817	Manc. Sheff. & Lin.	4½	164 67
2,293,311	Metropolitan	4	152 55
455,680	Do	3½	132 35
1,211,625	Metropolitan Dist.	6	217 20
727,290	Do	4	147 50
2,138,498	Midland	3	116 19
2,792,969	North British	3	111 14
3,830,705	North-Eastern	3	115 17
964,366	North London	4½	171 74
2,745,560	North Stafford	3	114 16
401,696	Rhymney Perpet.	4	152 55
1,348,382	South-Eastern Perpet.	4	152 55
4,342,446	Do do	5	190 95
349,808	Do do	3½	136 38
1,362,258	Taff Vale	3	111 15

RAILWAYS.

Guaranteed Shares and Stocks.

Present Amount.	Name.	%	Closing Prices.
£			
3,667,164	Caledonian Cons. Guar.	4	150 55
2,325,000	Forth Bridge	4	148 51
779,125	Furness Cons. Gtd	4	140 43
935,450	Glasg. & S. West. Gtd	4	149 52
478,031	Gt. Eastern Rent. Chge.	4	149 52
4,966,595	Do Consolidated	4	149 52
3,044,490	Gt. Northern Perp. Gtd.	4	151 54
7,609,630	Gt. Western, Rent. Chg	5	189 92
17,351,218	Do Consolidated Gtd.	5	189 92
2,586,989	Lancashire and Yorks	4	151 54
1,965,860	London, Brighton, &c., Cons. Guaranteed	5	187 91
15,100,406	London & N.-W. Gtd.	4	152 55
797,980	Lon. & S.-W. Cons. Gtd.	4	152 55
1,066,083	Man., Shef., & Lincoln, 1st Preference	4½	158 62
1,797,428	Do Rent Charge	4½	147 52
350,000	Met. District, Midland Rent Charge	4	143 48
1,250,000	Do Perpetual Gtd.	4	137 40
3,899,121	Midlnd Con. Per. Rt. Ch.	4	152 55
5,994,577	Do Guaranteed Pref	4	152 55
7,061,845	North Brit. Con. Lien	3	110 15
2,444,129	Do Con. No. 1	4	147 50
2,500,415	North-Eastern Cons.	4	...
3,152,747	Do West Hartlepool	4	
58,500	North Stafford, £20 paid	5	37 38
40,000	S.-East(Rd. Ans) £10 6 pd		39½ 7½
384,300	Do Consolidated Gtd.	4½	167 70

Preference Shares and Stocks, with Dividends Contingent on the Profits of each separate Year.

Present Amount.	Name.	%	Closing Prices.
£			
598,760	Barry First	5	175 80
852,484	Do	4	142 45
3,579,935	Caledonian, Pref. No. 1	4	149 52
2,946,341	Do No. 2	4	147 49
1,639,890	Do 1878	5	181 83
962,990	Do 1884	4	145 48
1,243,874	Do Convertible	4	153 57
600,000	Cornwall Minerals		35 40
1,300,750	Furness, Con. Pref.	4	138 41
350,000	Do Pref. Stock A	4	131 33
1,892,150	Glasgow and S. West.	4	148 50
1,555,941	Do Pref. No. 2		146 48
5,041,709	Great East. Con. Pref.	4	145 51
2,625,000	Do Redmptn. Stk., '86	4	147 50
700,000	Do 1881	4	142 47
1,500,000	Do 4½% till '93, then	4	142 47
750,000	Do 1887	4½	142 47
1,250,000	Do 1889	4	142 47
1,565,000	Do 3½ Convertible		124 27
12,819,528	Gt. Northern Perp. Prf	4	151 54
11,568,812	Gt. Western Con. Pref	5	167 80
14,015,187	Lanc. & York. Con. Pref	4	150 53
1,500,000	Do Pref., 1888	3½	120 35
6,190,311	L., B. & S. C. Con. Pref	5	185 89
2,292,900	Do 2nd Consolidated	5	184 88
6,666,194	Lond. Chat. & Dov. Arb	4½	129 30
909,532	Do 2nd Preference		69 71
23,080,620	London & N. Western	4	152 55
8,944,920	London & S. Western	4	151 54
1,999,836	Do do 1884	4	150 53
2,314,522	Do	3½	131 34
400,000	London, Tilbury, &c.	4	147 51
1,100,000	Man., Shef. & Linc. Prf	4	136 40
1,000,000	Do 1882	5	170 75
1,000,000	Do 1872	5	163 68
1,000,000	Do 1874	5	161 66
1,500,000	Do 1876	5	157 62
1,000,000	Do Convertible, 1879	5	157 62
1,380,000	Do Convertible, 1881	5	164 69
1,500,000	Do 1889	4	118 23
2,230,000	Do 1891	4	115 20
2,502,036	Metropolitan	4	147 50
250,000	Do Irred., 1884	4	145 48
200,000	Do do 1887	4	145 48
1,500,000	Met. District	5	100 2
27,000,711	Midland Con. Per. Pref.	4	151 54
3,050,198	North Brit. Con. No. 2	4	142 46
2,422,482	Do E. and G. Pref.	4½	160 63
418,505	Do Conv. Pref., 1874	5	173 77
2,290,889	Do Irred. Pref., 1875	4½	160 63
604,608	Do Conv. Pref., 1875	4½	160 63
665,728	Do Conv. Pf. Stk. 1879	5	173 77
574,114	Do do	4	141 45
1,003,940	Do Con. Pf. rd. Ag., 90	4	140 44
1,499,806	Do Con. Aug., 1892	4	139 43
13,182,927	N. Eastrn (Blyth & Tyne)	4	151 54
11,276,052	Do New Pref., 1876	4	
700,000	N. London 4½% (max. 5)	4½	180 85
250,000	Do 1875	4½	165 70
971,000	North Staffordshire	5	...
360,000	Do 1873	4½	
979,740	Rhymney	4	147 50
2,172,580	S.-Eastern, Con. Pref.	4½	165 70
2,640,820	Do Preference	5	186 89
719,175	Do Vest. Compn. Stk.	4	147 50
1,959,311	Taff Vale Pref. Stock	4	145 50

Indian Railways.

Present Amount.	Name.	%	Closing Prices.
£			
1,459,780	Assam Bengal, 3½ till '98, then 3%		109 14
89,950	Do Shares £2 paid		...
7,500	Barsi Light, £5 paid		10¾11¼
2,200,000	Bengal & N. West, Ltd.	6	133 38
42,793	Do £10 Shares		12½ 3½
1,000,000	Bengal Central, L., Gtd. 3½ + ¼ net earn. £5 pd		6 6½
150,000	Bengal Dooars, L.		122 26
3,000,000	Bengal Nagpur, L., Gtd. + ¼ surplus profit	4	119 23
7,550,300	Bom., Baroda, &c. Gtd.	5	240 45
800,000	Delhi, Umballa and K.		115 18
300,000	Do Deb.	4	114 18
41,914	Eastern Bengal A. Ann. 9	10	25 27
74,936	Do "B" Annuities	9	29 32
346,666	Do Debenture Stock	4	150 55
149,850	E. Indian Ann. A 1953 9	11¼	27 29
624,900	Do Annuity B	9 3½	30 33
3,154,756	Do Def. Ann. Cap. Gtd. 4% + ¼ surp. profit		143 45
3,395,244	Do Class D		145 50
1,435,650	Do Irred. Deb. Stk.	4½	163 69
,000,000	G. Indian Peninsl. Gtd.	5	170 75
2,701,450	Do Debenture Stk		153 59
3,090,000	Ind. Mid. L., Gtd. 4% + ¼ surplus profits	4	118 22
8,757,670	Madras Gtd.	5	167 72
999,960	Do do	4¾	157 62
500,000	Do do	4½	147 52
384,700	Oude and Rohilkund Debenture Stock	4	98 102
200,000	Rohilkund & Kumaon L.		130 34
71,097	Scinde, P. & Del. A. An 9	11	25 27
300,264	Do B Annuities 9	1	29 32
425,000	South Indian Gtd	4½	163 69
1,000,000	Do 3% plus ½ sur. prft		123 27
3,500,000	Sthn. Mahratta, L. 3½% and ¼ net earnings		122 26
1,192,200	Do Deb. Stock	4	127 31

Indian Railways—Con.

Present Amount.	Name.	%	Closing Prices.
£			
2,000,000	Nizam's State—Guar.	5	123 28
762,100	Do Mortgage Deb.	4	114 18
437,900	Do Regd		112 16
800,000	West of India Portugse.	5	80 84
550,000	Do Debenture Stock	5	104 7

British Possessions.

Present Amount.	Name.	%	Closing Prices.
1,330,000	Atlantic & Nth.-Westn. Gtd. 1st Mt. Bonds	5	119 22
525,130	Buffalo&L. Huron£10 sh.	5½	11¾12¼
297,600	Do 1st Mt. Perp. Bds.	5½	134 37
466,158	Do Bonds, 2nd Mort.	5½	134 37
1,121,700	Calgary & Edmonton 1st Mortgage Bonds	6	43 47
294,000	Canada Central 1st Mt.	5	104 6
650,000	Canadian Pac. $100 Shs.	3	58½ 9
7,191,000	Do 1st Mort. Bonds	5	117 19
2,245,300	Do 50 Yr. Lnd Gt. Bds.	3½	106 8
350,400	Do Inscribed	3½	106 8
8,702,675	Do Consolidated Deb.	4	106 8
790,000	Do AlgomaBrch.1st Mt	5	113 15
165,000	Demerara Orig. Stock	3	47 52
115,000	Do Perpetual Pref	7	140 45
60,000	Emu Bay & Mt. Bischeff	1/9	2½ 3½
130,400	Do Irred. Deb. Stock	4½	83 87
22,475,984	G. Trnk.ofCan.Con.Stk.		4½ 4¾
5,219,794	Do Guaranteed	4	39 40
3,420,000	Do 1st Pref. Stock	2¼	30 31
2,530,000	Do 2nd do	¾	17 18
7,168,055	Do 3rd do		9¾10¼
414,300	Do 2nd Equip. Bonds	6	122 25
4,270,275	Do Per. Deb. Stock	5	122 25
10,393,966	Do do do	4	80 82
2,723,080	Do G.W. Per. Deb.Stk.	5	111 14
611,100	Do Nth. of Can. 1st Mt.	5	93 98
409,400	Hamilton & N.-W. 1st Mt	6	96 98
458,600	Mid. of Can. Str. 1st Mt.	5	90 92
1,072,900	Do Cons. Mort.	5	85 89
103,100	Mntrl. & Chapln. 1st Mt.	5	89 92
960,000	Jamaica 1st Mortgage	4	107 9
540,000	Manitoba&N.-W. 1Mt 1923	6	35 40
600,000	New Brunswick 1st Mt.	5	116 18
817,872	Do Consolidated Deb	4	106 8
743,900	N.Z., Mid. L. 1st Mt. Db.	5	40 45
$2,000,000	Ont. & Quebec Cap. Stk.	6	150 53
4,007,381	Do Perp. Deb. Stock	5	139 43
676,000	Quebec Cntl. 1st Inc. Bds	1¼	26 30
200,000	St. Law & Ott. 1st Mort.	4	109 11
320,450	Temiscouata 1st Mt. Db.	5	15 20
719,000	Toronto Grey & Bruce Rl of Can. Ster. Bds. 1st Mt.	4	107 9
170,000	Wellington & Manawatu Shares, £1 paid		1 1¼
400,000	Do do Debentures	5	112 14
1,127,900	Atlan. & Lawrence Shrs.		151 54
861,852	Chi. & Gd. Tk. Comp. Bds.	6	95 98
296,100	Grand Trunk Junction	5	100 2
	Minneapolis St. Paul, &c.	4	89 91

American Shares and Bonds.

Present Amount or Number.	Name.	Amt. of Share.	Closing Prices.
	Shares.	£	
67,807	Alabama G. S. A. 6% Prf	10	6 8
156,800	Do B Ordinary	10	2 3
£805,200	Atlan. 1st Leased Lines Rental Trust Stock	..	90 95
$		$	
34,079,300	Atchison, Topeka, &c		...
25,000,000	Baltimore and Ohio	100	14 16
22,497,000	Central of New Jersey	100	...
68,000,000	Central Pacific	100	13¾14¼
60,533,400	Chesapeake and Ohio	100	15 16
11,145,600	Chic. Gt. West. Prf "A"	100	25 30
11,269,500	Do 4% Debenture	100	65 70
46,027,261	Chic. Mil. and St. Pau.	100	72¼72¾
35,896,000	Do 7% Preferred	100	128 32
11,247,100	Cleve & Pittsbg Gar. 7%	50	80 82
38,000,000	Den.&RioGrnd.Cm.Stk.	100	11 11½
23,650,000	Do 5% Preference	100	42½43
60,000,000	Illinois Central	100	94½ 5½
10,000,000	Do 4% Lsd. Line Stk.	100	90 95
49,466,500	Lake Shore, &c.	100	149 52
52,800,000	Louisville & Nashville	100	45¾46¼
47,844,100	Mexican Central, L.	100	7 9
47,000,000	Missouri, Kan. & Texas	100	10¾11¼
13,000,000	Do New Preferred	100	23 28
10000000	N. York Cen. div. pay. in London 4s 1½d	100	93½ 4½
..	N. Y. Lake Erie & Wst. Reorg. Certs	100	...
	Do 6% Prfd. do do	100	...
58,113,982	New York, Ont., &c.	100	13¾14¼
30,000,000	Norfolk & Westn. Pref	100	...
49,000,000	Nthn. Pacific Com. Stk	100	...
36,140,131	Do Preferred Stock	100	...
129245800	Pennsylvania	50	53¼ ¾
41,391,861	Philadelph. & Reading	50	...
19,714,286	Pitts. F. Wayne & Chic. 7% Gtd. by Penns.	100	158 63
20,000,000	St Louis S. W. 5% 1st pf	..	12 14
2,490,000	St Lou. Bdg 6% 1st Prf.	100	104 9
3,000,000	Do 3% 2nd Pref. Stk	100	50 54
20,000,000	St. Paul, Minn. & Man.	..	110 13
11990000	Southern Railway	..	8 ½
54,300,000	Do Prefd	..	24½ 5
1,250,000	Tun. Rail. of St. Lou 6%	100	106 10
60,868,500	Union Pacific	100	7½ 8
28,000,000	Wabash, &c., Com	100	6 8
24,000,000	Do Preference	100	15½16½
25,740,000	Do "B" Deb. Certs	..	21 22
	Currency Bonds. %	Red.	
1,750,000	Alab., Gt. Sth. 1 Mt. 6	1908	109 13
2,715,000	Alab. Mid. Gua. 5	1928	83 88
1,000,000	Albany & Susqe. 1 Mt 7	1906	115 20
43,000,000	Atchsn. Top., San Fe Gen. Mrt. Certs 4	1989	...
71,241,500	Do "A" do 2½	1989	...
4,860,000	Do 2nd Mt. B. do 4	..	...
10,000,000	Balt. & Ohio Gld. Bds 5	1925	86 90
11,988,000	Do Cons. Mt. Bds. 5	1988	102 6
10,667,000	Balt. & OSW. 1st Mrt 4½	1990	99 101
3,000,000	Balt. & Pot. (Main) 6	1911	113 18
1,500,000	Do (Tunnel) 6	1911	115 20
5,000,000	Beech Creek 1st Mrt 4	1936	104 8
6,500,000	Burl. C. Rapids, &c. 5	1906	100 5
13,023,601	Can. Southrn. 8 Mt. 5	1908	106 10
35,189,000	Cen. of N. J., Gn. Mt. 5	1987	115 18
25,883,000	Cent. Pac. 1st Mrt. 6	95-8	102 5
2,723,000	Do Lnd. Gnt. Bds. 5	1900	95 98
23,452,000	Chesapeake & Ohio 1st Mortgage 5	1939	105 8
21,798,000	Do Gen. Coup. Bds 4½	1992	70 74
7,301,000	Chic. & N. Wst. Deb 5	1933	106 10
10,000,000	Do 25 yrs Comp. Bds. 5	..	105 10
9,652,667	Chic.&W. Ind. gldbds 6	1932	115 20
2,315,000	Chic. Burl. & Quincy 5	1921	95 100
27,061,000	Do (Nebraska Ext) 4	..	83 88

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
$				
4,000,000	Chic., Mil., & St Paul 1st Mt. S.W. Div.	6	1909	114 19
1,500,000	Do La Cross & Day	5	1919	105 10
5,680,000	Do Hastings and Dakota 1st Mort		1910	122 27
1,360,000	Do Chic. & L.S. 1st M	5	1921	103 8
25,340,000	Do Chic. & P. 1st M	5	1921	113 18
1,300,000	Do Wisconsin and Minn. 1st Mort.	5	1921	107 12
4,748,000	Do Termnl. Mort.	5	1914	110 13
3,083,000	Do Chic. & Mis. R., div. 1st Mort.	5	1926	108 12
19,010,000	Do Gen. Mt. "A"		1989	96 98
1,528,000	Chicago & Tomah	6	1905	104 9
16,547,000	Chic. St Lou. & N.O.	5	1951	118 23
40,470,000	Chic. R. I. & Pac. 1st Mt. Ex. Coll	5	1934	100 4
5,000,000	Cleveland, Cinn., &c. Cairo Div	4	1939	92 94
4,000,000	Do Mich. Div	4	1991	90 94
6,250,000	Colorado Mid. 1st	6	1936	...
28,650,000	Den.&R.G.1Con.Mt.	4	1936	88 90
8,103,500	Do Imp. Mort	5	1928	83 85
1,972,000	Det.G.H.& Mil.Bds.	6	1918	92 97
2,875,500	Do Con. Mortgage	6	1918	80 90
4,756,000	Galvt.& Harris.1Mt.	6	1910	100 5
3,940,000	Grand Rapids and Ind., 1st Mort	4½	1941	109 13
1,600,000	Ill. Cen. 1 Mt. Chic. & Spring Div.	6	1898	98 103
2,500,000	Do Mort. Bonds	3½	..	101 3
15,000,000	Do Gold Bonds	4	1952	102 4
24,679,000	Do Gold Bonds	4	1953	99 101
1,700,000	Ind. & Vinc. 1st Mt.	7	1908	112 17
1,402,000	Do 2nd Mortgage	6	1900	100 5
3,000,000	Lehigh Val. Con. Mt.	6	1923	118 23
15,000,000	Do Gold Bonds		1940	98 102
10,000,000	Do Ter. Gd	5	1941	107 10
3,610,000	Long Isld. Gld. Bds.	5	1931	118 23
10,836,000	Louis. & Nash. Bds.	6	1930	114 16
1,960,000	Do Snkg. Fd. Bds.	6	1910	104 9
5,000,000	Do 1st Mt. Bonds, N. Orl. & M. Div.	6	1930	114 18
4,531,000	Do 10-40 Adjst. Bds	6	1894	...
5,129,000	Do Gold Bonds	5	1931	92 97
14,994,000	Do Unified	4	1940	74 76
22,973,000	Manhattan Con	4	1990	93 95
17,072,000	Mexican Cent. Inc. Bonds		..	15 17
58,665,000	Mexican Cent	6	1911	68½ 9½
11,413,000	Mexican Nat. 1st	6	1927	106 8
10,505,500	Do 2nd	6	1917	45 47
1,382,000	Min&StLou.Gd.Bds	6	1921	109 14
2,523,000	Minn. & Pacific 1st Mort. Bonds	5	1936	90 100
8,261,000	Minn. Stle. St Marie & At. 1 M. Gd. Bds.	4	1926	92 95
39,774,000	Mis. Kan & Tex. 1 M.	4	1990	82 84
20,000,000	Do do 2nd		1990	55 59
2,096,000	Nashville, Flor., and Sheff., 5% 1 M. Bds		..	80 90
50,000,000	New York Cent. Mt.	7	1903	117 22
10,000,000	Do Deb. Bds.	5	1904	102 7
15,000,000	Do G Deb. Certs	4	1905	102 5
16,891,000	N.Y., Lake Erie, & W. 1st Con. Mt. Bds	7	1920	135 40
3,705,977	Do 1st Cons. Mort. Fund. Bonds	7	1920	134 38
33,597,400	Do 2nd Con. Mrt.	6	1969	...
5,600,000	N.Y., Ont., & Wsn. 1st	5	1939	108 11
8,125,000	Do 2nd	4	1992	87 90
39,043,500	N.Y. Pen.&Ohio1 Mt	7	1905	...
13,100,000	Do 2 Mort. Bonds		1910	...
28,784,000	Do 3 Mort. Bonds		1915	...
7,283,000	Norfolk&W.Gen.Mt		1931	117 22
5,000,000	Do Imp.&Ex.Bds.	6	1934	110 14
1,500,000	Do Adjustmt. Bds	7	1924	...
12,265,000	Do 100-year Bds.	5	1990	59 62
35,539,000	N. Pac. 1st Mt. Bds.	6	1921	114 18
6,216,000	Do Gen. 2nd Mort.	6	1933	...
11,461,000	Do 3rd Mortgage	6	1937	69 72
24,546,000	Do R.R. & Land Grant		1989	...
18,842,000	Oregn.&Cal.1MtBds	5	1927	75 77
1,955,000	Panama Subsy. Bds.	6	1910	98 103
3,000,000	Pen. Con.Sk.Fd.Mt.	6	1905	115 20
9,900,000	Do 4½ Gold Bonds	4½	1913	112 14
3,000,000	Do Eq. Trust	4	1914	105 9
3,000,000	Do Cons. Mort.	4	1943	108 12
20,000,000	Pennsyl.Co. 1st Mt.	4½	1921	111 13
42,963,000	Phil.& Read.Gn.Mt.	4	1958	90 95
23,971,097	Do 1st Inc.	5	1958	...
16,175,568	Do 2nd Inc.	5	1958	...
13,100,624	Do 3rd Inc.	5	1958	...
20,000,000	Pitts. Cin.&c.G.Bds.	4½	1921	106 9
2,400,000	Pitts., Clevelandand ToledoGold Bds		1922	90 95
6,998,000	St. Joseph & Grnd. Island 1st Mort.	6	1925	...
20,000,000	StLouis&S.W.1stMt	4	1989	69 71
8,000,000	Do 2nd Mort.	4	1989	25 30
5,000,000	St.Louis Bdg.1stMt.	7	1929	130 34
20,318,000	St. Paul, Minn., and Mani. Cons. Mort.	4½	1933	103 6
13,344,000	Do Cons.	6	1933	122 26
25,839,000	Southrn.Rly.1stCon		1994	87 89
4,500,000	Do E. Tennessee	4	1938	88 93
30,929,500	South Pacific 1st Mt.	6	1905	107 12
7,000,000	Term.Rd.Assn.ofSt. Louis 50-yr.1st Mt.	4½	1939	106 8
21,049,000	Texas&Pac.1stMort.	5	2000	80 85
23,227,000	Do 2nd Mort	5	2000	17 22
27,229,000	Union Pacific1st Mt.	6	1896	100 5
4,677,000	Do Coll. Trst. Bds.	5	..	70 75
1,323,000	Vicksbrg.Shrevept. &c.PriorLnGdBds		1915	105 8
11,664,000	Wabash 1st Mort	5	1939	102 5
3,000,000	West Penn Gold Bds	4	1928	107 11
22,994,000	West Shore Guar	4	2361	105 9
1,500,000	Wheeling&LkeErie 1st Mort(Wheeling Div.) Gold Bonds	5	1928	85 95
£	Sterling Bonds, &c.			
134,000	Alabama Gt. Sthrn.	6	1906	100 3
526,000	Do Gen. Mort.	5	1927	96 98
748,850	Ala., N.O. Tex.&c. Db	5	1940	94 96
1,048,390	Do 2nd Debens.	2½	..	33 37
1,791,800	AlleghenyVal.Guar.		1910	126 29
805,200	Atlantic1stLesd.Ln. Rt. Trst. 4% Mt. Db	4	..	99 101
1,921,800	Baltimore & Ohio	6	1902	105 7
1,990,600	Do	6	1910	110 14
1,382,000	Do 1877	5	..	86 90
2,400,000	Do	4½	1933	85 90
875,970	Chic.&Altn.Con.Mt.	6	1903	114 18
582,250	Chic., St. P.&K. Stg. Priority		..	103 6
320,000	Eastn. Rly.of Mass.	6	1906	113 18
700,000	IllinoisCen.Sk.Fnd.	5	1903	102 6
200,000	Do	5	1905	109 12
1,053,200	Do Bonds	3½	1950	99 101
499,600	Do 1st Mort.	4	1905	113 17

American Stocks—Con.

Present Amount.	Name.	%	Red	Closing Prices.
£				
134,000	Lehigh Val. Cons. M.	6	1897	102 5
399,200	Louis. & Nash. M. C. & L. div	6	1902	105 9
700,000	Memp. & Ohio,1st Mt.	7	1901	110 15
800,000	N. York & Can. Bds.	6	1904	112 14
2,000,000	New York Cent. Mt.	6	1903	113 16
171,300	N. York Pen. & Ohio Equip.	5	1908	100 5
199,000	Do do	5	1910	100 5
278,400	North Cent. Con. Mt.	6	1904	104 7
569,800	Panama Gen. Mort.	7	1897	96 100
2,781,600	Pennsylv. Gen. Mrt.	6	1910	125 27
4,693,200	Do Con.Sk. Fd. Mt.	6	1905	115 17
1,000,000	Do Cons. Mort.	3½	1945	104 6
$5,000,000	Phil. & Erie Gen. Mt.	6	1920	129 33
1,399,800	Phil. & Read. Gen. Consd. Mortgage	6	1911	120 25
1,872,800	Do Imprvmt. Mrt.	6	1897	102 5
1,373,600	Pittsbrg. & Connelsv.	6	1926	111 14
3,000,000	St. Paul, Minn., and Mani. Mtg. Scrip	4	1940	91 93
808,800	S. & N. Ala. Bds. Gua.	6	1903	109 12
77,200	Unin. Pac. Om. Bdg		1896	100 5
1,133,800	United New Jersey Gen. Mort		1901	107 11

Foreign Railways.

Present Amount or No.	Paid.	Name.	Closing Prices.
£			
15,000	20	Alagoas, L.	8½ 9½
2,200,000	100	Antofagasta (Chili) and Bolivia	98 100
850,000	100	Do Debenture, 4	103 5
1,555,506	100	Argntne. G. Wt. Deb. Stk	101 3
1,358,192	100	Do 2nd Deb Stock	96 98
22,500	20	Arica and Tacna	1½ 2½
90,000	20	Bahia & S. F., L., guar. 7	12½13½
13,500	20	Do Timbo Br., …	5 6
50,000	4	Bilbao R. & Cant. … L.	7 7¼
11,250	20	Brazil Great Southern	4 4½
9,000,000	100	B. Ayres Gt. Southern, L.	129 31
5,000,000	10	Do Preference	131 33
3,250,000	100	Do 4% Deb. Stock	117 19
896,470	100	B. Ayres & Ensenada L. Ord. Stock	42 44
599,386	10	Do 7% Preference	...
450,000	100	Do 4% Deb. Stock	108 10
182,572	100	B. Ayres Northn. L. Ord	250 60
126,510	100	Do 8% Preference	310 20
154,505	100	Do 5% Mort. Deb. Stk	114 16
1,000,000	100	B. Ayres & P. 7% …	92 94
2,198,589	100	Do 4% Deb. Stock	102 4
1,315,687	100	Do 6 …	110 12
4,255,320	100	B. Ayres & R. Ord. Stk	68 70
33,209	10	Do 7% Pref. Shares	15¾16¼
91,259	10	Do Sunchales Ext. …	14¼14¾
5,216,33	100	Do 4% Deb. Stock	106 8
25,000	20	B. Ayres & Val Trans. Rly., L., 7 …	5½ 6½
275,000	10	B. Ayres Western	11¾12¼
100,000	10	Do Deferred	8½ 9
30,000	10	Do Preferred	12¾13¼
3,600,265	100	Do 4% Deb.	111 13
5,716,155	100	Cent. Argentine, L.	83 84
443,805	100	Do 6% Debenture …	65 67
610,380	100	Central Bahia	65 67
446,500	100	Do 6% Deb. Stock	97 99
70,000	1	Cent. Uruguay East Ext	5¾ 6¼
463,400	10	Do 5% Deb. Stock	117 19
100,000	10	Cent. Uruguay N. …	4½ 5
627,150	100	Do 5% Deb. Stock	107 9
2,000,000	100	Cen. Urugy of M. V. … L.	90 92
750,000	100	Do Per. 6% Deb. Stk	153 55
21,250	20	Cond. d'Eu, L. …	9¾10¼
6,000	100	Cordoba and Rosario …	47 49
585,381	100	Do 4% 1st Deb. Stock	94 96
529,827	100	Do 6% 2nd do	89 91
20,000	20	Cordoba Cent. (L.) Pref	25 27
400,000	100	Do 5% Deb.	116 18
1,957,604	100	Do 4% Deb. Cent. N. Sec	93 95
2,750,000	100	Do Income Deb. Stock	55¾ 6¾
119,993	10	Costa Rica	1¾ 2¼
15,44	20	DonnaTherChri… L. 7% Pf	5 6
668,000	100	East Argentine, L., 7%	45 50
350,000	100	Do 6% Debenture Stk	110 12
15,000	20	Gt. W. of Brazil, L., 7%	14¾15¼
306,250	100	Do 6% Debenture Stk	120 24
177,000	100	Do 6% Exten. Deb. Stk	110 14
1,400,000	100	Interoceanic of Mexico 6% Debenture Stock	...
35,000	10	La Guaira & Caracas	8 9
370,000	100	Do 5% Debenture Stk	100 2
134,460	20	Lemb.-Czern.-Jassy …	24 25
40,000	20	Lima, Limited	2½ 3½
2,254,720	100	Mexican, Limited	20½ 1½
2,554,100	100	Do 1st Preference 8%	75½ 6½
1,011,960	100	Do 2nd do 6%	34½ 5½
2,000,000	100	Do 6% Perp. Deb. Stk	134 36
1,200,000	100	Mex. Sthrn. Deb. Stk. 6%	67 69
600,000	10	Midland Uruguay (L.)	25 28
1,179,462	100	Do Debenture Stock	67 69
50,000	20	Minas & Rio, L., gtd. 7%	15½16½
25,166	20	Namur & Liege gtd. 14f. p. an. } By the Belgian	12 13
9,488	20	Do g. 6% pret. } Govmt.	28 30
12,500	20	Natal and Nova Cruz Prf	8½ 9½
90,480	10	Nitrate Railways, Lim.	6½ 7
71,119	10	Do Preferred Con.	4¼ 4¾
71,119	10	Do Deferred Con.	1¾ 1¾
40,000	10	N.-E. of Uruguay, L., Ord	15 15½
40,000	10	Do 7% Pref.	15¾16
119,620	20	N.-W. of Uruguay, L.	6 8
580,740	100	Do 6% 1st Pref., &c.	20 22
291,694	100	Do 5% 2nd Preference	9 11
398,000	100	Do 6% Deb. Stock, &c.	92 94
44,597	20	Ottoman (Smyr. to Aidin)	11 12
173,414	100	Porto Alegre, &c. Deb. St	79 81
241,960	3	Quebrada Ry. L. & Cpr. L.	...
400,000	100	Do 6% Deb. Stock	...
1,200,000	100	Recife & Sao Fran. L. gtd	86 88
75,000	10	Rio Claro S. Paulo	21 22
600,000	100	Do 5% Deb. Stock	137 39
39,540	10	Royal Sardinian	10 10½
59,310	10	Do Preference	10¾11¼
92,000	5	Royal Swedish	1¼ 1¾
39,486	4½	Do Preference	8 9
29,857	20	Sambre and Meuse	15 17
19,991	10	Do 5½% Preference	13 14
100,000	20	San Paulo (Braz.) L.	33¼ 4¼
750,000	100	Do 5½% Debenture Stk	136 38
734,483	20	South Austrian	8¾ 9¼
30,000	20	S. Brazil R.G.do Sul 7% Sh	9¾10¼
995,056	100	Do 6% Irred. Deb. Stk	90 92
323,832	100	SwedishCent. L., Deb. Sk	111 13
216,098	100	Do 5% Preference	100 5
100,000	5	Taltal, L., Ordinary	2½ 3
26,251	8½	West Flanders	20 22
14,000	10	Do 5½% Preference	18¾19¼

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.

Bond	Name.		Closng Prices.
100	Alagoas Debs., red. 1913	6 %	99 101
100	Campos and Carangola, gtd.	5½	91 93
100	Central Bahia	6	99 100
100	Conde d'Eu Debentures	5½	94 6
100	Costa Rica 1st Mort. Debs	6	103 5
100	Donna Ther. Chrstna., L.	5½	80 82
20	Eastern of France	3	18¾ 19¼
100	Interoceanic of Mex. Prior Ln	5	99 101
50	Leopoldina (Brazil)	6	33 36
100	Do Sterling Debs., 1924	5	29 31
..	Macahé & Campos, Debs.	5	26 29
100	Manila Prior Lien	6	95 98
100	Matanzas and Sabanilla	7	101 3
100	Minas and Rio Debs.	6	101 3
100	Mogyana (Brazil) Deb. Bonds	5	103 5
100	Moscow Jaroslaw, gtd	5	105 7
100	Nassjo-Oscarshamn, A and B	2½	37 41
100	Nitrate, L., 1st Mt. Bonds	5	82 86
20	Northern of France	3	18¾ 19¼
100	N. of S. African Repub. Guar.	4	99 101
20	Northern of Spain, Priority	3	8½ 9½
100	Ottoman (Smyrna to Aidin)	6	102 5
100	Do Assenting (Seraikeuy)	6	102 5
100	Do Non-Assenting do	6	102 5
100	Do Debentures	5	102 4
100	Do Seraikeuy Ext. Deb.	5	100 2
100	Do Tireh Exten. Debent	5	87 90
100	Do 1888	5	86 90
100	Ottoman of Anatolia, Red.	5	83 88
100	Ottoman, Smyrna, & Cassaba Rly. and Ext.	4	74 79
20	Paris, Lyons, and Med.	3	18¾ 9¼
100	Piraeus, Athens, &c. 1st Mt.	6	83 86
20	Royal Sardinian, A	3	10¼ 11¼
20	Do B	3	10½ 11½
100	Royal Trans-African	5	66 71
100	Sagua La Grande	7	100 3
20	South Austrian	3	14¼ 14½
20	Do 1871 (Series X)	3	14 14½
20	Southern of France	3	...
20	South Italian	3	10¾ 11¼
100	United of the Havana	5	55 60
20	Western of France	3	18¾ 9¼
100	Westn. of Buenos Ayres Bnds.	6	111 14
100	Do Mortgage Bonds	5	125 7
100	West of Havana	6	77 80
100	West of San Paulo Deb.	7	102 4

BANKS.

Present Amount.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
Shr					
100,000	4	Agra, Limited	6	6	2¾ 3¼
50,000	6	Anglo-Argntne, L	9	5	3½ 4
150,000	7½	Anglo-Austrian	120fl	120fl	13 14
20,000	6	Anglo-Califor., L	20	10	9 10
80,000	6	Anglo-Egyptn., L	15	5	4¾ 5¼
60,000	5½	Anglo-Foreign, L	7	7	7 8
10,000	8	Anglo-Ital., '66, L	8	6	6½ 7
40,000	12	Bank of Africa, L	18¾	6¼	9 9½
40,000	8	Bk. of Austrl'asia	40	40	50 52
30,000	4½	Bk. of B. Columb	20	20	15 7
20,000	4	B. of B. N. America	50	50	48 50
20,000	10	Bank of Egypt	25	12½	16½ 17½
80,000	9	B. of N. S. Wales	20	20	36 38
100,000	nil	B. of N. Zealand	10	6⅔	
50,000	nil	Do New shares	10	8	
2000,000	4	Do Guar. Stock	Stk	100	102 4
50,000	6½	Bk. of Roumania	20	6	6½ 7½
100,000	5	Bank of Tarapaca and London	10	5	3⅛ 3⅝
50,000	7½	B. Inter. de Paris	20	20	23 5
50,000	10	Brit. of S. America	20	10	12½ 3½
93,000	15	Cap. & Counties	50	10	38 9
40,000	8	Chartd. of India, Austl., & China	20	20	27 28
130,000	8	City, Limited	40	10	17 18
20,000	10	Colonial	100	20	31½ 32½
40,000	5	Ger. Bk. of Lon., L	10	10	10½ 11½
80,000	20 p.s	HongKn & Shan	28½	28⅛	41½ 2½
630,000	5	Imperl. Ottoman	20	10	10⅛ ⅜
90,000	2 p.s	Imperl. of Persia	6½	6½	3¼ 3¾
20,000	nil	International Bk of London, L.	20	15	8½ 9½
12,000	4	Ionian, Limited	25	25	15 6
222,000	14	Lloyds Bank, L.	50	8	24½ 5½
75,000	14	Lon. & Braziln. L	20	10	16½ 7½
100,000	20	Lon. & County, L	80	20	97 78
40,000	7	Lon. & Hanseatic	20	10	10 11
78,000	15	Lond. & Mid.	60	12½	45 46
100,000	17	Lon. & Prov. L.	10	5	20½ 1½
80,000	17	Lon. & R. Plate, L	25	15	41½ 2½
70,000	5	Lon. & San Fran L	7	7	4½ 5
30,000	11	Lon. & S.-Wst., L	50	20	62 3
140,000	11	Lon. & West., L	100	20	52½ 3½
80,000	8	Lon. Bk. of Mex. & S. America, L	10	5	4¾ 5¼
120,000	9	Lon. Jnt. Stk., L	100	15	31½ 2½
25,000	7	London, Paris & American	20	16	23 25
75,000	3½	Merchant, Ltd.	9	4	1¾ 2¼
94,000	12½	Metrop. of Eng. & Wales	50	5	13½ 4½
150,000	8	National	50	10	18 9
200,000	14 7 ps	Nat. of Mexico	$100	$40	10½ 1½
100,000	5	Nat. of N. Zea., L	7½	2½	1½ 2
50,000	6	National of the S. A. Republic	10	10	12 13
40,000	17	Nat. Pro. of Eng, L	75	10½	44 5
215,000	17	Do	60	12	51½ 2½
48,052	10	North-Eastern	20	6	14½ 15½
66,000	19	Parr's	100	20	88 89½
40,000	10	Prov. of Irel., L	100	12½	26 28
160,000	5	Queensld. Nat., L	8	5½	...
40,000	16	Stand of S. Afr., L	100	25	59 61
60,000	5	Un. of Austr., L	75	25	26 7
750,000	4	Do Ins Stk. Dpts	Stk	100	101 3
110,000	9½	Union of Lond., L	100	15½	32½ 3½
24,975	2½	Un. of Spain & Eng	18	10	1¾ 2¼

BREWERIES AND DISTILLERIES.

Share	Paid	Name.	Closng Prices.
Stk	100	Allsopp, Samuel, & Sons, L.	168 70
Stk	100	Do Preference	158 60
Stk	100	Do 4½ % Debenture Stock	117 19
2½	2½	Barrett's Brewery, &c	1⅜ ⅞
Stk	100	Bass, Ratcliff, 5 % Preference	147 50
Stk	100	4½ % Mort. Deb	124 26
10	10	Bristol Brewery, Georges & Co., L — Ord	38 40
1	10	6 % Pref	17 8

BREWERIES, &c —Con.

Share	Paid	Name.	Closng Prices.
5	5	Cheltenham Brewery, L., Ord	8 8½
10	10	Chicago Breweries	4¼ 4¾
Stk	100	City of Lon. Brewery L. Ord	206 11
Stk	100	Do 5 % Preference	152 56
Stk	100	Do 4 % Debenture	113 5
10	10	Combe & Co., L., 5 % Pref	15 ½
Stk	100	Do Debenture Stock	114 16
10	10	Daniell & Sons Brew's. L. Ord	4½ 5½
10	10	Distillers, Limited, Shares	20 1
Stk	100	Do 4½ % Debentures	117 21
5	5	Dublin Distillers	2 ¼
5	5	Do 6 % Preference	5¾ 6¼
5	5	Gillman and Spencer, L.	2½ 3
Stk	100	Guinness, A. Son & Co., L., Ordinary	530 550
Stk	100	Do 6 % Preference	191 196
Stk	100	Do 5 % Debenture Stock	124 23
5	5	Hodgson's Kingston Brew. L.	8¾ 9¼
100	100	Do 5 % Debentures	115 18
25	17	Lion Brewery, Limited	47 50
10	6	Do New	14½ 5½
20	20	Do Perp. 6 % Preference	33 35
10	10	Manchester Brew'ry, L., Ord	14½ 5½
10	10	Do 7 % Preference	17½ 8
10	10	Nalder & Collyer's, L., Ord	25 27
10	10	Do 6 % Preference	15¾ 6¼
4	4	New Westminster Brewy., L.	9 9½
4	4	Do 6 % Preference	6¼ ¾
10	10	Northmptn. Brew'ry, L., Ord	11¼ ¾
10	10	Do Preference 7 %	13½ 4½
Stk	100	Do 5 % Debenture Stock	128 30
10	10	Nottingham Brewery, Lim. 6 % Preference	10¼ 10¾
Stk	100	Do 1st Mort. Deb. Stock	119 21
Stk	100	Reid's Brewery, 5 % Pref.	147 51
Stk	100	Do 4 % Debenture Stock	114 16
10	10	St. Pauli Breweries, L., Ord	10 11
10	10	Do Preference	12 13
10	10	Showell, Son & Co., L., Ord	22 3
10	10	Do 7 % Preference	17 7½
20	7	Smith, Garrett & Co., L., Ord	10¼ 10¾
20	20	Do do Preference	26 28
10	10	Threlfall's Brewery, L., Ord	41 43
10	10	Do Preference	16 7
10	10	United States Brewing	10¾ 11¼
10	10	Walker (P. W. and Son)	14¼ ¾
Stk	100	Watney & Co., Ltd., 5 % Deb	116 19

INSURANCE COMPANIES.

Present Amount.	Last Annl. Dividend.	Name.	Share.	Paid.	Closing Prices.
250,000	8 p.s.	Alliance Assure	20	2¼	10½ 11
10,000	8	Alliance Mar., L	100	25	49 51
24,000	22 p.s	Atlas Fire & Lf	50	6	28 9
67,000	25	Br. & Fr. Mar., L	20	4	24 5
100,000	4	Brit. Law Fire, L	10	1	1 ½
20,000	7/6 p.s	Cler., Med. & Gn	25	2½	16 17
50,000	25	Commer. Union	50	5	37 8
4,000	9⅜	County Fire	100	80	162 67
40,000	5	Eagle	50	5	5¼ 6
75,000	7½	Employers' Liab	10	2	2½ 3
10,000	16¼	Equity and Law	100	6	22½ 3½
10,000	15	General	100	5	11½ 12½
200,000	8½	Guardian F. & L	10	5	11¼ 11¾
60,000	20	Imperial Lim	20	5	29 30
37,500	* 5	Imperial Life	20	4	6¾ 7¼
67,000	16¾	Indemnity Mar	15	3	10½ 11
136,493	5	Lancashire	20	2	4¾ 5¼
50,000	37½	Law Fire	100	2½	15½ 6½
100,000	5	Law Gt. & Trust	10	1	1 1½
50,000	18 p.s	Law Life	30	20	24½ 5½
150,000	5/6 p.s	Law Union and Crown	10	12	6½ 7
20,000	14 p.s	Legal & Gen., L	50	8	14½ 5½
100,000	3	Lion Fire, Ltd	8¼	1¼	⅞ 1⅛
245,640l	85	Liv., Lon., Globe	St.	2	53 4
49,626l	6	Do (1l annuity)	16¼	16¼	34 5
35,862	20	London	25	12½	61 63
85,100	20	Lon. & Lanc. F	25	2½	17½ 8½
10,000	10	Lon. & Lanc. L	10	2	4½ 5
50,000	10	Lon. and Prov. Mar., Limited	20	2	2½ 3
40,000	40 p.s	Marine	25	4½	43½ 4½
50,000	10	Maritime, Ltd	10	2	4½ 5
50,000	6	Merchants' M. L	10	2½	2¼ 2¾
110,000	20 p.s	N. Brit. & Mercl	25	4	36½ 7½
50,000	5	Nat. Marine, L	9	1	⅝ ⅞
30,000	30	Northern	100	10	77 9
11,000	33⅓	Norwich U. Fire	100	12	121 24
40,000	20	Ocean Marine	2	2½	8¾ 9¼
136,000	7½	Palatine	10	2	3 ½
100,000	12½	Pelican	10	1	2¾ 3¼
53,776	23	Phoenix	50	5	41 42
100,000	8 p.s.	Railway Passngr	10	2	8 ½
200,000	55	Rock Life	5	½	4¾ 5¼
689,220l	14	Royal Exchange	St.	100	370 80
125,234	58¼	Royal Insurance	20	3	53 4
240,000	7/6 p.s	Sun Fire	10	10	9¾ 10¼
48,000	7/6 p.s	Sun Life	10	7½	14 15
100,000	25	Thames & Mer. M	20	2	11½ 12
45,000	18 p.s	Union	10	4	24½ 5½
65,400	15	Union, Mar., L	20	2½	9 9½
5,000	21⅛	Universal Life	100	12	38 40

* Excluding periodical cash bonuses.

CANALS AND DOCKS.

Share	Paid	Name.	Closng Prices.
Stk	100	Alexandra Dock & Railway	99 102
Stk	100	Do 4 % Perp. Deb. Stock	125 30
Stk	100	Birmingham Canal	145 50
Stk	100	East and West India Dock	18 19
Stk	100	Do 4 % Debenture Stock	100 103
100	100	Grand Junction Canal	145 50
Stk	100	Lond. & St Katharine Docks	49 51
Stk	100	Do 4½ % Pre	137 42
Stk	100	Do 4½ % New Preference	129 34
Stk	100	Do 4½ --	125 30
Stk	100	Do Debenture Stock, 4 %	131 34
10	10	Manch. Ship Canal, Pref.	1¾ 2¼
Stk	100	Do 4 % Mort. Deb.	...
Stk	100	Millwall Dock	54 57
Stk	100	Do Preference, 4½ %	105 10
Stk	100	Do 5 % Perp. Preference	123 26
Stk	100	Do 5 % Debenture Stock	145 50
10	10	Newhaven Harbour 4 % Gtd	14 15
Stk	100	North Metropol. Canal, &c	64 66
20	20	Suez Canal Shares	130 34
Stk	100	Surrey Com. Dock, Ord	142 45

COMMERCIAL, INDUSTRIAL, &c

Share	Paid	Name.	Closng Prices.
1	1	Aerated Bread, Limited	9½ 9¾
1	1	Aluminium (L.), "A"	2¾ ⅜
10	7½	Angus, G. and Co., L.	16½ 6½
Stk	100	Armstrong, Sir W. G. & Co.	2¼ 2½
Stk	100	Art'zn's, Lab. & Gn. Dwell. L	126 31
Stk	100	Do 4½ % Preference, 1879	133 38
10	10	Assam Rail. & Trad., Pref	16½ 7½
10	10	Australian Pastoral	8 9
1	1	Austrian Incand. Share, L	2¼ ½
5	5	Bell, R., and Co., Limited	3¼ 3½
1	1	Bell's Asbestos, Limited	⅜ ⅝
1	1	Bland, J., and Co., Limited	...
5	5	Bodega, Limited	7 7½
5	5	Brooke, Bond and Co., L	15½ 16½
10	10	Brunner, Mond, and Co., L	44 46
10	10	Do 7 % Preference	21 22
5	5	Bryant and May, Limited	19 9½
5	5	Bucknall (H. and Sons, L.)	8 8½
7	7	Campbell & Sons, Robert, L	1½ 2½
100	100	Cantareira Water 6 % Deb	98 103
10	9	Cassell and Co., Limited	16½ 17½
100	100	Catalinas Ware., 5 % Debs	63 65
10	10	Ceara Harbour Corp., L	...
100	100	Cent. Prod. Market of B. A	80 82
10	10	Chicago & N. W. Granaries, L	1¼ 1¾
10	10	Chicago Packing & Provision	6½ 7½
40	36½	City Offices, Limited	12 13
25	12	City of Lond. Real Property	18½ 19½
Stk	100	Do 3¾ % Debenture Stock	108 11
10	10	City of Santos Impts., L	8 9
6	6	Cie. Genl. des Asphalt. L	7½ 8½
10	10	Coats, J. and P.	62 64
10	10	Do 6 % Cum. Pref	18½ 9½
Stk	100	Do 4½ % Deb. Stock	113 15
5	5	Colorado Nitrate	½ 1
Stk	100	Crystal Palace, A	9 11
Stk	100	Do 6 % First Deb. Stk. 1887	117 22
Stk	100	Do 5 % Second do	36 39
Stk	100	Do 6 % Third do	10 13
20	5	Dalgety & Co., Limited	5 ½
Stk	100	Do 4½ % Perp. Deb. Stock	121 23
Stk	100	Do 4 % Irred. Deb. Stock	112 14
7	7	Devas, Routledge & Co., L	8¼ ¾
10	10	Eastmans	3¾ 4
10	10	Do 8 % Cum. Pref	11½ 12
3	3	E. C. Powder, Limited	6½ 7
10	10	Eley Brothers, Limited	37 39
10	10	Field (J. C. and J.), L	8½ 9½
16	11	Fore Street Warehouse, L	9½ 10½
1	1	Fordham, W. B., & Sons, L	1⅞ 2⅛
15	10½	Foster, Porter, and Co., L	16½ 7½
Stk	100	General Hydraulic Power, L	240 60
..	..	Goldsbrough, Mort & Co., L	
10	10	Gordon Hotels, Ord	21 2
5	5	Harrison, Barber & Co., L	5 ½
1	1	Harrod's Stores, L, Ord	5¾ 6¼
10	10	Henry (A. and S. and Co.), L	13¾ 4¼
5	5	Hildesheimer and Co., L	½ 1½
5	5	Home & Col. Stores, L, Pref	6½ ¾
10	8	Hornsby (Richd., & Sons), L	4¼ 4¾
10	10	Hotchkiss Ordnance, L	1 ½
10	10	Do 7 % Preference	6½ 7½
100	100	Do 5 % Mortgage Debs	98 102
10	10	Howard and Bullough, L	26 8
3½	3	Howell and James, L	¼ ¾
5	5	Humber and Co., L	1⅝ 1⅞
5	5	Imperial Russian Cotton	5½ 6½
Stk	100	Impd. Industrial Dwellg., L	127 32
10	10	Improved Wood Pavemt., L	14½ 15½
10	10	Ind. Rubr, Gut. Perc., &c., L	21 2
5	5	Intrnatnl. Tea Cos. Stores, L 6 % Pref	6 6½
10	10	Kynoch, G. and Co., L	25 28
Stk	100	La Guaira Corp. Deb. Stock	90 95
5	5	Lagunas Nitrate, Limited	1⅞ 2⅛
5	5	Lagunas Syndicate, Limited	1⅞ 2⅛
5	5	Lautaro Nitrate, Limited	5½ 6
10	10	Lever Bros., L, Pref	12½ 13
20	20	Liebig's Extract of Meat, L	66 70
10	10	Linoleum Manufacturing, L	18½ 9½
10	10	Lister and Co., L, Ord	6½ 7½
10	10	Do 5 % Cum. Pref	9½ 10½
5	5	Liverpool Nitrate, Limited	7¾ 8¼
5	5	London Pavilion, Limited	5¾ 6¾
10	2½	Lond. Prod. Clear. House, L	3¼ ¾
5	5	London Stereoscopic, &c., L	1½ 2½
10	10	MacLellan (P. & W. L.), 6 % Pf	6½ 7½
10	10	McEwan (James & Co.), L	3 4
5	5	Mason and Mason, L	3¾ 4¼
5	5	Maxim-Nord. Guns, &c., L	3⅛ 3⅝
Stk	100	Do Debenture Stock	101 4
Stk	100	Metrop. Dwlings Assoc., &c	108 10
10	10	Milner's Safe, Limited	15½ 6½
5	5	Moir, John and Sons, L	6½ 7
3¼	3¼	Morris, B. Morris, &c., L	3½ 4
4	4	National Safe Deposit, L	3¾ 4¼
10	10	Nelson Brothers, Limited	3 4
10	10	Nobel Dynamite Trust, L	17½ 18½
10	6	Pawsons and Leafs, Limited	6 6½
5	5	Pears (A. and F. Pears, L)	1⅜ 1⅝
10	10	Do Pref	14 14½
Stk	100	Do 5 % Debentures	128 32
5	5	Peek Brs. & Winch, 5½ % Cm Pf	6¼ ¾
5	5	Phospho-Guano, Limited	2½ 3
16	16	Price's Patent Candle, L	38 40
5	5	Primitiva Nitrate Co., L	...
100	100	Recife Drainage, L, 5 % Deb	60 70
25	25	Rio de Janeiro City Imp., L	5 6
100	100	Do 5 % Debentures	78 83
7	7	Rio de Jan. Flour Mills, &c., L	7¼ 7¾
5	5	River Plate Fresh Meat, L	3½ 4½
1	1	Roberts (J. R.) Stores, L	1¾ 2
1	1	Roberts (T. R.), L, Ord	2⅜ 2⅝
1	1	Do 5 % Pref	1⅛ 1⅜
5	5	Rosario Nitrate, L	4¾ 5¼
100	100	Do 5 % Debs	102 5
5	5	Royal Aquarium, &c., L	3¼ 3¾
5	5	Do 6 % Preference	5¼ ¾
10	2	Royal Niger Co., C. and L	1¼ ¾
10	10	Do fully paid	9½ 10½
10	10	Salt Union, Ord	2 ½
10	10	Do Pref	8½ 9
Stk	100	Do 4½ % Deb. Stock	109 13
5	5	San Jorge Nitrate, Limited	4¾ 5¼
5	5	San Pablo Nitrate, Limited	1¼ ¾
5	5	Spencer, Turner and Boldero, L. — Ord.	9 9½
5	5	— 5 % prf	6¼ 6¾
10	10	Spiers and Pond	22½ 3½
100	100	Do 5 % 1st Mort	117 20
5	5	Spratt's Patent, Limited	12¾ 13¼
1	1	Sweetmeat Aut. Delivery, L	3 3¼
12	12	Telegraph Const., &c., L	39 42
10	10	United Alkali, L, Ord	2 2½
10	10	Do Pref	8¼ 8¾
3	3	Unit. Lim., &c., Asphalte, L	4¼ ¾
100	100	United States Car Co., 5 % 50-yr. Gold Bonds	40 60
100	100	Do Collateral Trust Bonds	65 75
10	10	Val de Travers Asphalte, L	14½ 5½
10	10	Waterlow and Sons, L	29 31
10	10	Waterlow Bros. & Layton, L	9½ 10½
1	1	Welford and Sons, Limited	2 2¼
5	5	Wickens, Pease and Co. L	1 1¼
4	4	Young's Paraffin, &c., L	1¼ 1¾

FINANCIAL, LAND, AND INVESTMENT.

Share	Paid	Name.	Closng Prices.
5	1	American Freehld. Land Mrt of London, Limited	84 88
1	1	Anglo-French Exploratn., L	3⅛ ⅜
5	5	Assets Realization, L	8½ 9
25	21½	Australian Agricultural	58 61
10	1	Australian & New Z. Mort., L	0 ¼
Stk	100	Do 4½ % Debenture Stock	100 102
25	5	Aus. Mt. Land & Finance, L	6½ 7½
Stk	100	Do 4 % Debenture Stock	114 16
100	100	Baring Estate 4 % 1st Mort	100 2
100	100	Do 5 % 2nd do	109 11
10	2	British & American Mrt., L	¼ 1
25	2½	British & Austn. T. & L., Ld	¼ ½
100	100	Do 4½ % Debentures	104 6
1	1	British South Africa	2⅜ ⅝
Stk	100	Do 6 % Debenture Stock	...
Stk	100	B. Ayres Harb. Works Trust	92 4
1	1	Canada Company	18 20
10	4	Debenture Corporation, L	3⅜ ⅝
10	10	Do Pref	10¾ 11¼
Stk	100	Do Deb. Stock	107 9
10	1	Freehold Trust of Aust., L	¾ 1¼
13	13	Hudson's Bay	14 ½
7½	2½	International Financial, L	1½ 2
17	2	Land Mortgage of India, L	⅜ ⅝
18	3	Land & Mort. of Egypt, L	1¾ 2¼
100	100	Do 5 % Mortgage Deb	101 103
10	2	Law Debenture Corptn., L	1⅜ ⅝
Stk	100	Do 4 % Perpet. Deb	116 20
½	½	London & S. African Exp	15¼ 15¾
10	9½	London Financial Assn., L	...
10	10	Natal Land, &c., Limited	6 ½
5	5	Do 8 % Preference	8 9
25	5	National Discount, Limited	9¾ 10¼
Stk	100	N.Z. Loan & Mer. Agency, L 4 % Prior Lien	97 99
Stk	100	Do 5 % "A" Debentures	70 74
Stk	100	Do 5 % "B" do	12 15
25	5	N. Zealand Trust & Loan, L	½ 1½
25	25	Do Preference	23 25
1	1	Oceana Company, L	...
Stk	100	Pee River Land, &c., L	74 76
Stk	100	Peruvian Corporation	2 2½
Stk	100	Do 4 % Preference	6 7
100	100	Do 6 % Bds	35 37
9⅜	9⅜	Queensland Investment and Land Mort. L., fully pd	4 5
Stk	100	Do 4 % Perp. Debentures	92 94
10	2	R. Plate Trust, Loan, &c., A Shares	3½ ¾
5	5	Do B Shares	2⅜ 2⅝
10	2	Scott. American Invest., L	2¾ 3
Stk	100	Scottish Aust. Invest., L	120 25
Stk	100	Do 6 % Gtd. Preference	133 38
Stk	100	Do 5 % do do	114 19
20	20	South Australian	45 47
..	..	Stock Exchange 3½ % Deb. '81	102 6
10	2½	Texas Land and Mort., L	2¾ 3¼
10	1	Trust & Agcy. of Austr. L	2¾ 3¼
10	10	Do do	16½ 17½
10	10	Do 5 % Preference Shares	12½ 13
20	5	Trust and Loan of Canada	4¾ 5¼
20	3	Do New	2 ½
10	7	Trustees, Exors &c. Corp., L	⅜ ⅝
100	100	Do 4 % Prior Lien Debs	99 102
10	5	Union Discount of Lond., L	9¾ 10¼
6	2	Union Mortgage & Agency of Australia (L.) Ordinary	...
Stk	100	Do 5 % Preference	48 53
Stk	100	Do 4½ Irred. Deb. Stock	98 101
25	25	Van Diemen's Land	9½ 10½

FINANCIAL—TRUSTS.

Share	Paid	Name.	Closng Prices.
Stk	100	Alliance Investment, Pref.	83 88
Stk	100	American Invst. Trust, Pref	114 18
Stk	100	Do Deferred	83 88
Stk	100	Army & Navy Invst., L., Pf	64 69
Stk	100	Do Deferred	16 21
Stk	100	Do 4 % Debenture Stock	99 102
Stk	100	Bankers Invest. Trust, Prf	95 99
Stk	100	Do Deferred	19 24
Stk	100	Do 4 % Debenture Stock	114 18
Stk	100	British Invest. Trust, Pref.	103 106
Stk	100	Do Deferred	95 97
Stk	100	Do 4 % Debenture Stock	107 10
Stk	100	Foreign, Amer. & Gen. Prf.	114 18
Stk	100	Do Deferred	41 45
Stk	100	Do 4 % Per. Deb. Stock	115 18
Stk	100	For. & Col. Gov. Trst. L., Prf	128 33
Stk	100	Do Deferred	94 99
Stk	100	Gen. & Com. Invest., L., Pf.	96 101
Stk	100	Do Deferred	26 31
Stk	100	Do 4 % Debenture Stock	113 16
Stk	100	Govmnts Stk. Invest., L., Pf	87 92
Stk	100	Do Deferred	25 30
Stk	100	Do 4½ % Debenture Stock	112 6
Stk	100	Guardian Invest., Pref., L	81 86
Stk	100	Industrial and Gen. Unified Capital Stock	97 100
Stk	100	Do 3½ % Debenture Stock	100 133
Stk	100	Internatnl. Invest. Trst., L	65 70
Stk	100	Do 4 % Debenture Stock	101 5
Stk	100	Invest. Trst. Corp., L Prf.	94 99
Stk	100	Do Deferred	73 78
Stk	100	Do 4 % Debenture Stock	104 7
Stk	100	Mercantile Inv. & Gen., Prf	106 10
Stk	100	Do Deferred Stock	35 41
Stk	100	Do 4 % Debenture Stock	114 117
Stk	100	Municipal Trust, L., Pref	70 74
Stk	100	Do Deferred	30 35
Stk	100	Omnium Investment, Pref.	90 95
20	10	Railway Deb. Trust, L	4¼ 4¾
100	100	Do 5 % Debs., red. at 10 pm	107 12
Stk	100	Do 4½ % Debenture Stock	107 10
Stk	100	Do 4 % Debenture Stock	105 8
Stk	100	Railway Investment, Pref	114 16
Stk	100	Do Deferred	23 4
8	8	Railway Share Trust, L., A	4¾ 5¼
Stk	100	Do B 7½ % Preference	128 32
Stk	100	R. Plate Trust, L., Pref	104 8
Stk	100	Scot. Invest. Trust, L., Prf	96 99
Stk	100	Do Deferred	25 30
Stk	100	Do 4 % Debenture Stock	107 10
5	1	Stock Conversion	1 1¼
Crt.	100	Submarine Cables Trust	136 41
Stk	100	U. S. & South Amer. Invest. Trust, P.	97 101
Stk	100	Do Deferred	33 38
Stk	100	Do 4 % Debenture Stock	107 10

GAS AND ELECTRIC.

Share	Paid	Name.	Closng Prices.
10	10	Alliance & Dub. max. 10 %	12 4
100	100	Australian Gas 5 % Debs	108 10
5	5	Bombay, Limited	7¾ 8¼
Stk	100	Brentford, Consolidated	285 95
Stk	100	Bristol 5 % max.	127 32
20	20	British Gas Light	56 7
..	3	Brush Electrical	⅞ 1⅛

GAS AND ELECTRIC—Con.

Share	Paid	Name.	Closing Prices.
10	10	Buenos Ayres (New), L.	10½ 11
100	100	Do 6% Debentures	103 6
10	10	City of Lond. Electric, Ord	16 17
10	10	Do 6% Cum. Pref	17 18
Stk	100	Commercial	341 46
Stk	100	Do 4½% Deb. Stock	152 57
Stk	100	Continental Union, L.	280 85
Stk	100	Do 7% Preference	220 25
10	10	County of Lond. and Brush Prov. Elec. Ord	8½ 9½
10	10	Do Pref	13¾ 14¼
10	10	European, Limited	26 27
Stk	100	Gas Light & Coke A, Ord	303 308
Stk	100	Do B, 4% Maximum	110 15
Stk	100	Do C, D, & E, 10% Pref	305 15
Stk	100	Do F, 5% —	147 52
Stk	100	Do G, 7½% —	212 17
Stk	100	Do H, 7% Maximum	207 12
Stk	100	Do J, 10% Preference	305 15
Stk	100	Do K, 6%	172 77
Stk	100	Do 4% Debenture Stock	138 43
Stk	100	Do 4½% —	150 55
Stk	100	Do 6% —	207 12
10	10	Hong Kong and China	12 13
Stk	100	Imperial Continental	217 22
5	5	Malta & Mediterranean, L.	6 6½
10	10	Metpn. Electric Supply	13 14
100	100	Met. of Melbourne 5% Deb	113 16
20	20	Monte Video, Limited	16½ 17½
5	5	Oriental, Limited	8½ 9
5	5	Ottoman, Limited	5 5½
10	10	Para, Limited	
5	5	St. James & Pall Mall Elect	12 13
5	5	Do 7% Pref	10 11
10	10	San Paulo, Limited	13½ 14½
Stk	100	South Metropolitan, A	
Stk	100	Do B	
Stk	100	Do C	
Stk	100	Do Perp. 5% Deb. Stock	170 73
10	10	Tuscan Gas	13½ 14½
	100	Do 5% Debs	100 2
5	5	Westminster Electric	10½ 11½

COAL, IRON, AND STEEL.

Share	Paid	Name.	Closing Prices.
7½	7½	Barrow Hematite Steel, L.	2 2½
7½	7½	Do 6% Preference	5 6
20	20	Bolckow, Vaughan & Co., L.	16½ 17½
20	12	Do	9 9½
10	7½	Consett Iron, Limited	22 23
25	20	Ebbw Vale Steel, Iron, &c., L.	2¼ 3¼
1	1	English Crown Spelter	
20	15	John Brown and Co., L.	19 20
10	10	Marbella Iron Ore, Limited	1½ 1¾
62½	62½	Nantyglo & Blaina "Pref"	95 98
10	10	Newpt. Abercn. Stm. Coal, L.	2 3
20	20	New Sharlston Coll's, L. Pf	11½ 12½
3	3	North's Navigation Collrs.	1¼ 1¾
5	5	Do 10% Cum. Pref	5 5½
5	5	Rhymney Iron, Limited	¾ 1¼
5	4½	Do New	¾ 1
Stk	100	Do 5% Debentures, 1890	97 100
Stk	100	South Hetton Coal, L.	123 28
10	10	Vickers, Sons, & Co., L., Ord	23½ 4½
Stk	100	Do Preference	126 30

MINES.

Share	Paid	Name.	Closing Prices.
2	2	Alamillos, Limited	1½ 1¾
1	1	Bechuanaland Expl., L.	½ ⅝
100	100	Borax, 5% Debs	92 95
5	5	British Broken Hill, L.	¾ 1
1/10	1/10	Do Privileged Shares	¾ 1

MINES—Con.

Share	Paid	Name.	Closing Prices.
1	18s	Burma Ruby	1⅛ 1¼
2	2	Cape Copper, Limited	2⅝ 2⅞
2	2	Do Cum. Pref. (6% min)	2⅝ 2⅞
2	2	Caylloma Silver, Limited	
1	1	Champion Reef	7¾ 7⅞
1	1	Colombian Hydraulic	⅛ ¼
1	1	Cons. Gld. Fields of S. A., L.	9 9¼
1	1	Do 6% Pref	1⅛ 1¼
100	100	Do 5½% First Debs.	102 4
2	2	Copiapo, Limited	2¼ 2¾
1	1	Day Dawn P.C. Gold, L.	½ ⅝
5	5	De Beers	27 27½
100	100	Do 5% Debentures	106 8
100	100	Do 5½% Bultfontein Obs.	99 101
5	2	Devon Great Consols, L.	½ 1
1	1	Durban Roodepoort, L.	6⅛ ⅜
5	5	El Callao Mining	⅛ ⅜
2	2	Fortuna, Limited	⅝ ⅞
1	1	Frontino & Bolivia Gold, L.	1¼ ½
4	4	Great Laxey, Limited	1¼ 1¾
5	5	Libiola Copper, L.	
3	3	Linares, Limited	5½ 6
1	1	Londonderry, L.	⅛ ¼
4	4	Mason & Barry, Limited	2⅝ 3⅛
1	19s	Montana, Limited	⅛ ¼
1	1	Mysore Gold, Limited	7⅛ 7⅞
2	2	Namaqua Copper, L.	1¼ 1¾
1	1	New Gustron	⅛ ¼
5	5	New Jagersfontein	8⅞ 1⅜
1	1	Nundydroog, L.	3¼ 3½
1	1	Ooregum Gold, L., Def. Ord	2⅝ 2⅞
1	1	Do 10% Min. Pref	3 3¼
1	6s	Do Do	2½ 2¾
5	5	Richmond Con., Limited	⅛ ⅝
Stk	100	Rio Tinto L. Mt. Bnds., 1880	101 3
Stk	100	Do 5% 2nd Mortgage	
Stk	100	Do 5% 3rd Mort. Deb. Bds	
10	10	Do Shares	24⅞ ⅛
1	1	St. John Del Rey	¼ ⅜
1	1	Scottish Australian, L.	¼ ½
1	1	Sheba Gold, Limited	1¼ 1⅜
2	2	Sierra Buttes Gold, L.	⅛ ¼
2	2	Do Plumas Eureka	⅛ ¼
2	2	Tharsis Sulphur & Copper, L.	5⅝ 5⅞
15	7.6	Tincroft, Redruth	
5	5	Tolima, L., A Shares	5 6
1	20s	Wheal Grenville	3½ 4½

SHIPPING.

Share	Paid	Name.	Closing Prices.
20	16	African Steam Ship	10 12
12½	12½	Amazon Steam Navigation	12 13
20	14	Castle Mail Packets, L.	15 18
20	20	Cunard Steam Shipping, L.	10½ 10¾
20	10	Do	4¼ 4¾
15	15	General Steam Navigation	8 9
10	10	Do 5% Preference	8 9
10	10	Do 5% 1877	7½ 8½
10	10	Leyland (Fredk.) and Co., L.	9¾ 10¼
10	10	Do 7% Cum. Pref	12¾ 13¼
100	100	Do 5% Debs	111 14
6	5	Mercantile Steam Ship, L.	6½ 7
10	10	National Steam Ship, L.	
6	6	New Zealand Shipping, L.	5 5½
10	10	Orient Steam Navigation	7½ 7¾
Stk	100	Peninsular & Oriental, Pref.	155 58
Stk	100	Do Def.	210 15
100	60	Royal Mail Steam	50 52
6	5	Shaw, Savill & Albion, L., A pf	5 5½
5	5	Do B Ord	2¾ 3¼
20	20	Union Steam Ship, Limited	17 18
20	10	Do New	7½ 8
10	10	Union Steam Ship of N. Z.	7 8
25	20	West India & Pacific ss., L.	

TEA AND COFFEE.

Share	Paid	Name.	Closing Prices.
20	20	Assam Tea	57 60
5	5	British India Tea, L.	4½ 4¾
1	1	Chargola Tea Association, L.	⅞ 1⅛
1	1	Do 7% Cum. Pref	1⅛ 1¼
20	20	Darjeeling Tea, Limited	21 23
10	10	Dooars Tea	18½ 19½
10	10	Do 7% Pref	17 18
10	10	Doom Dooma	19½ 20½
10	10	Eastern Assam, Limited	3 4
10	10	Jokai (Assam) Tea, L.	17½ 18½
10	10	Do 6% Cum. Pref	16 17
20	20	Jorehaut Tea, Limited	54 57
10	10	Lanka Plantations, L.	6½ 7½
10	8	Lebong Tea, Limited	16½ 17½
10	10	Ouvah Coffee, Limited	11½ 12½

TELEGRAPHS, TELEPHONES.

Share	Paid	Name.	Closing Prices.
100	100	African Direct, L., 4% Debs.	100 4
Stk	100	Anglo American, Limited	50 53
Stk	100	Do Preferred	95½ 96½
Stk	100	Do Deferred	9 9½
10	10	Brazilian Submarine, L.	14½ 15
100	100	Do 5% Bonds	112 16
10	10	Cen. Telephone & Maintn., L.	⅛ ¼
10	10	Cuba, Limited	11½ 12½
10	10	Do 10% Preference	18½ 19½
5	5	Direct Spanish, Limited	3½ 4½
5	5	Do 10% Preference	10 10½
20	20	Direct U. S. Cable, L.	9¼ 9¾
10	10	Eastern, Limited	17¼ 17¾
10	10	Do 6% Preference	18½ 19½
100	100	Do 5% Red., 1899	104 7
Stk	100	Do 4% Mort. Deb. Stock	129 32
10	10	Eastern Extension, L.	17¼ 17¾
100	100	Do 5% 1900	100 104
Stk	100	Do 4% Mort. Deb. Stock	130 33
100	100	Eastn. & Sth. Afcn. 5% mt. db	101 5
10	10	Great Northern of Cop'h'g'n	24 25
100	100	Do 5% Debentures (1895)	104 7
25	25	Indo European, Limited	53 56
10	10	London Platino Brazilian, L.	109 12
100	100	Do 6% Debentures	
5	5	National Telephone, Lim., Nos. 1 to 484,597	7⅛ 7⅜
10	10	Do 6% Cum. 1st Pref	17 19
10	10	Do 6% Cum. 2nd Pref	17 19
Stk	100	Do 3½% Deb. Stock	106 9
1	1	Oriental Telephone, L.	1⅛ 1¼
8	8	Reuter's, Limited	7 8
10	10	West African, Limited	5 6
100	100	Do 5% Debentures	102 5
10	10	West Coast of America, L.	¾ 1¼
100	100	Do 8% Debentures	98 103
15	15	Western and Brazilian, L.	7¼ 8¼
7½	7½	Do Preferred	6½ 7
7½	7½	Do Deferred	1¾ 2¼
100	100	Do 6% Debentures A, 1910	105 7
100	100	Do 6% Mort. Debs. B, 1910	103 7
10	10	West India and Panama, L.	1¼ 1¾
10	10	Do 6% First Preference	11½ 12
10	10	Do 6% Second Preference	9½ 10½
1000	1000	Western Union 7% Bonds	110 15
100	100	Do 6% Sterling Bonds	100 5

TRAMWAYS AND OMNIBUS.

Share	Paid	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	3 3½
Stk	100	Do 6% Debenture Stock	125 35
10	10	Barcelona, Limited	9 10
10	10	Belfast Street	15½ 16½
10	10	Bordeaux Tramway, &c., L.	9½ 10½
10	10	Do 5% Preference	11 12

TRAMWAYS, &c.—Con.

Share	Paid	Name.	Closing Prices.
2	2	Brazilian Street, Limited	¼ ½
5	5	Buenos Ayres and Belgrano, Limited, Preference	2½ 3
Stk	100	Do 6% 1st Deb. Stock	99 104
5	5	B. Ayres New 6% Cum. Pref	...
5	5	Cabels, Limited	½ 1
10	10	Calcutta, Limited	5 6
10	10	Carthagena and Herrerias Steam, Limited	3½ 4½
100	100	Do 5% Debentures	70 80
5	5	City of Buenos Ayres, L.	6¼ 6¾
5	2	Do Ext.	2½ 3
Stk	100	Do Per. 6% Deb. Stock	140 50
5	5	Continental Met., L.	3¼ 4¼
5	5	Do Preference Shares	4½ 5½
10	10	Dublin United	
4	4	Edinburgh Street	2¼ 3½
9	8	Glasgow Tramway, &c., L.	3½ 4½
6	6	Imperial, Limited	5¾ 6¾
10	10	Liverpool United Tram. &c.	11½ 12½
5	5	Lon., Deptford, and Greenwich	2½ 3
		Bond	½ 1
10	10	London, Limited	11 12
10	10	Do 6% Preference	11 12
		Do Founders' Certificates	5 7
Stk	100	Do 5% Debenture Stock	103 7
Stk	100	London General Omnibus	170 180
6	6	London Road Car, L.	7¼ 8
10	10	London Street	7 8
100	100	Montreal Street Rly. Debs	109 11
100	100	Do 4½% Debs	107 109
10	10	North Metropolitan	13 14
6	6	North Staffordshire	2½ 3¼
10	10	Nottingham and Dist. L.	8¼ 9¼
10	10	Provincial, Limited	7¼ 7¾
10	10	Do 6% Cum. Pref	13½ 14
10	10	Sheffield	5 6
10	10	Southampton	7 8
10	10	South London	4½ 5½
10	10	Sunderland, Limited	4½ 5½
5	5	Tramways Union, L.	5¼ 5¾
100	100	Do 4½% Debentures	106 10
5	5	Vienna General Omnibus	6¼ 6¾
10	10	Wolverhampton, Limited	5½ 6½

WATERWORKS.

Share	Paid	Name.	Closing Prices.
20	20	Antwerp, Limited	20 21
Stk	100	Chelsea, Ordinary	338 43
15	15	City of St Petersburg	9 10
10	10	Colne Valley	14 15
Stk	100	East London	215 20
Stk	100	Do 4½% Deb. Stock	163 68
50	50	Grand Junction, max.	113 18
Stk	100	Do 4% Deb. Stock	150 55
Stk	10	Kent	335 45
Stk	100	Do New Maximum	217 22
10	7	Kimberley, Limited	2½ 3
Stk	100	Lambeth, maximum	255 60
50	50	Do 7½%	222 28
Stk	100	Do 4% Debenture Stock	148 53
20	20	Montevideo, Shares	15½ 16½
Stk	100	Do 1st Deb. 5%	107 12
100	100	New River, New	416 23
Stk	100	Do 4% Deb. Stock	150 55
Stk	100	Do Debenture Stock	150 55
20	20	Odessa, L., A 6% Pref	3 4
100	100	Do 5% Debenture Bonds	97 102
$1,000		Portland Water (U.S.A.) Cons. Gold Bonds	...
20	20	Seville, Limited	12½ 13½
Stk	100	Southwark, &c., Ord.	154 58
10	10	Tarapaca, Limited	9½ 9¾
Stk	100	West Middlesex	318 323

OFFICIAL RAILWAY TRAFFIC RETURNS.

Revenue 1st Half, 1896: Gross Receipts	Working Expenses	Fixed Charges	Div. per Annum: 1st Half 1896	1st Half 1895	Name of Railway.	Receipts for Week ended October 24: Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts	Corresponding Week 1895	Traffic per Mile per Week: 1896	1895	Cost per Mile	Latest Price	Aggregate Receipts this Half year: Passengers, &c. 1896	Passengers, &c. 1895	Goods, &c. 1896	Goods, &c. 1895	Aggregate Total this Half year: 1896	1895	Miles Open: 1896	1895
£	£	£			ENGLISH.	£	£	£	£	£	£	£	£	£	£	£	£	£			
124,875	74,820	49,156	nil	nil	Cambrian	2,052	2,783	4,835	4,660	19	20	19,480	7¼	65,604	67,062	36,624	35,[illegible]	107,228	[illegible]	[illegible]	[illegible]
222,25[illegible]	112,618	96,874	1	1	Furness	1,760	6,754	8,514	7,522	61	54		70½	42,069	41,430	107,482	98,425	149,496	[illegible]	[illegible]	[illegible]
2142,238	1265,625	857,018	1	1½	Great Eastern	43,559	40,260	83,669	85,201	73	73	40,582	102¼	1,015,366	979,888	596,912	580,005	1,612,278	1,5[illegible]	[illegible]	149½
2509,898	1481,137	862,00[illegible]	3¼	2	Great Northern	33,794	61,464	95,248	93,305	90	87	39,292	122	776,150	750,646	915,671	899,763	1,692,822	1,649,[illegible]	[illegible]	1051
4556,671	2687,560	1471,334	7	4¼	Great Western	72,200	105,530	177,730	174,723	70	70	40,946	177½	1,720,598	1,665,9[illegible]	1,668,861	1,615,620	3,389,459	3,2[illegible]	[illegible]	2511
2561,229	1280,460	694,045	5¼	5	Lancashire and Yorkshire	31,467	59,361	90,828	89,115	171¼	166	90,402	146	811,446	791,244	915,67[illegible]	895,764	1,727,114	[illegible]	[illegible]	529¼
5613,761	3204,616	1413,126	7¼	6¼	London and North Western	85,796	148,340	234,136	225,038	122	118	56,516	198	2,048,916	2,004,999	2,251,725	2,149,175	4,300,552	4,15[illegible]	[illegible]	1,910¾
1284,650	668,666	597,705	4⅝	3	London, Brighton, & S. Coast	33,840	13,814	47,654	47,335	100	99	56,762	190	773,493	775,37[illegible]	222,56[illegible]	218,576	995,852	[illegible]	[illegible]	476¼
1909,454	1166,036	517,026	7¼	5	London and South Western	45,164	23,945	69,109	66,902	70	70	44,809	202¼	1,010,598	981,251	381,986	375,580	1,392,584	[illegible]	[illegible]	933½
739,774	416,967	304,730	4½	4½	London, Chatham and Dover	20,477	6,730	27,212	26,377	147	142	150,964	16⅝	486,315	471,715	108,988	111,115	595,303	[illegible]	[illegible]	185¼
127,674	71,743	37,527	5¾	2¾	London Tilbury and Southend	2,739	2,362	5,101	4,946	65	69	41,643	132	76,182	75,869	27,432	30,296	103,615	104,[illegible]	[illegible]	79
1221,807	674,792	605,752	1½	2	Manch., Sheffield & Lincoln			51,004	51,201	145	144	64,537	52	...		...	...	629,321	[illegible]	[illegible]	302½
50,106	24,416	9,816	5	6	Maryport and Carlisle	556	1,306	1,867	1,866	46	47	2,228	130					32,476	30,9[illegible]	41¼	41¼
365,660	164,345	148,4[illegible]	3	3¼	Metropolitan			16,053	15,545	309	296	175,431	106½					247,491	240,42[illegible]	51¼	51¼
219,2[illegible]	101,1[illegible]	125,8[illegible]	nil	1½	Metropolitan District			8,905	8,825	885	674	552,51[illegible]	31¼					127,668	130,[illegible]	13	13
4477,6[illegible]	2528,2[illegible]	1204,79[illegible]	5¾	5	Midland	50,456	136,798	186,247	187,712	139	137	48,471	164¾	1,156,769	1,128,211	2,092,165	2,045,925	3,246,934	3,174,13[illegible]	1,390¾	1,336¾
3045,224	2105,9[illegible]	790,27[illegible]	7¼	5½	North Eastern	40,175	105,349	146,224	138,862	92	89	41,830	174¾	972,331	951,886	1,705,008	1,625,486	2,677,339	2,577,3[illegible]	[illegible]	1,588
264,529	132,557	46,251	7¼	3¾	North London	6,563	3,32[illegible]	9,886	9,035	824	804	334,154	220½	103,304	103,278	49,974	48,415	153,278	154,6[illegible]	12	12
304,141	255,839	116,961	4½	4	N. Staffordshire—Railway	4,150	9,307	13,507	13,719	70	71	42,985	128	90,315	88,081	152,142	143,366	267764	255,9[illegible]	193	193
					N. Staffordshire—Canal	...		1,321	1,492	13	12			...		25,309	24,515			119	119
122,635	63,315	29,308	7½	10	Rhymney			4,752	4,139	67		28,446	287½					80,898	74,0[illegible]	71	71
1169,3[illegible]	640,345	326,203	6	3	South Eastern	27,339	14,444	41,783	40,529	93	90	39,823	146	635,442	618,911	229,741	236,447	865,116	854,3[illegible]	448	448
35[illegible],605	200,307	95,63[illegible]	3	3¼	Taff Vale	2,525	11,426	13,961	14,708	115	119	56,205	84	53,940	55,080	191,653	205,454	245,580	258,534	121	121
					SCOTCH.																
1620,098	870,825	366,701	5¼	5	Caledonian*	23,061	50,104	73,165	71,644	86¼	85	52,527	155	463,765	385,631	605,820	603,891	1,099,625	989,43[illegible]	845	841½
707,786	355,082	288,8[illegible]	6	5	Glasgow & South Western*	10,711	17,920	28,631	27,639	73	69	31,625	134	191,262	182,010	222,567	218,107	413,845	400,11[illegible]	395¼	395
213,785	109,464	103,737	...	3½	Great North of Scotland*	3,196	4,679	7,875	7,566	25	23		114					107,49[illegible]	109,34[illegible]	315½	315½
272,33[illegible]	154,722	79,086	4	3	Highland†	5,015	4,083	9,098	8,62[illegible]	20	18	13,556	100¼x	51,265	51,450	31,812	33,900	83,078	85,436	452	452
161[illegible]	876,879	576,214	1¼	1	North British*	23,250	50,342	73,592	70,152	61	58	40,534	45¾	...	...	...	...	1,025,367	996,6[illegible]	1,286¾	1,198¾
					IRISH.																
69,998	36,867	17,463	6½	6¼	Belfast and County Down	1,209	746	1,956	2,158	28	28	16,096	166	37,694	38,768	10,486	10,304	48,180	49,072	76¼	76¼
128,500	74,662	35,720	6¼	5½	Belfast & Northern Counties	2,401	2,523	4,924	5,088	20	20	10,679	152½	59,795	61,294	43,904	42,962	103,699	104,27[illegible]	249	249
134,820	72,380	62,436	...	1½	Dublin, Wicklow & Wexford	...	...	5,464	4,862	26	26	17,726	31½	...	...	...	...	90,5[illegible]	100,[illegible]	144	144
378,564	194,845	65,869	6¼	6¼	Great Northern	7,233	7,902	15,185	15,465	31	33	14,677	172	160,624	158,367	112,541	114,669	273,162	274,0[illegible]	482	487
404,876	224,685	72,395	5½	6¼	Great Southern and Western	7,331	9,096	16,427	18,365	28	32	14,898	140	170,166	173,671	136,869	136,101	307,034	310,47[illegible]	595	575
290,86[illegible]	157,891	92,69[illegible]	4½	4	Midland Great Western	3,633	7,452	11,085	10,666	21	20	12,762	113	75,825	75,100	106,933	109,056	182,458	184,15[illegible]	538	538

* From August 1. † From September 1.

(Continued from page 1440.)

OILS.—There has been a sharp reaction in the market for linseed, and prices have fallen considerably. To day the market is without activity. On the spot, £16 15s to £17; November-December, £17 10s; January to April, £17 15s; May to August, £18. Hull, on the spot, without casks, £15 to £15 5s. English brown rape firm, at £26 10s to £27, and first four months of next year £27. Crude cotton oil has not maintained the recent advance, and now at £14 17s 6d to £15 on the spot. No further change has transpired in cocoa-nut: Ceylon, £24 to £24 10s; to arrive, £22 15s: Cochin, £28 10s; spring shipment, £28 5s. Palm declined to £24 10s for Lagos. Olive, £29 to £30 per tun.

LINSEED.—Prices of Calcutta have given way quite 1s from the highest last week, but the tone now steady. This morning the spot price is 34s 6d to 34s 9d; to arrive, about the same; April to June, 34s. Bombay new crop to the Continent, 35s 3d, spring shipment, Azov, on passage, 30s 9d to 31s. The last quotation for La Plata was 30s 9d to 31s, January-February shipment. Arrivals of fair extent.

TALLOW.—The reactionary movement has progressed. At

auction, 2,013 casks Australian half sold. Beef went 3d to 6l easier, from 18s 9d to 20s; mutton without change, from 19s to 22s. The price of town melted is the same as last week.

TOBACCO.—The inquiry for old imports of American has continued during the past week, and considering the limited supply now left in importers' hands, fair sales were made at rather firmer prices.

POSTSCRIPT. Friday Evening.

SUGAR continues dull. There were only 1,863 bags crystallised West India, by auction, part of which sold on previous terms.

COFFEE is without change, and the public sales small, including 52 barrels Jamaica, and 1,750 bags Foreign at previous rates.

RICE without further change, and the business confined to Foreign cleaned.

PEPPER rather quiet, with sellers at previous quotations.

SHELLAC firmer, and fine orange sold at the highest quotations.

OIL again easier for linseed.

LONDON MEAT MARKET.

Per 8 lbs by the carcase.

	s	d		s	d
Inferior beef	2	4	Prime mutton	5	4
Middling ditto	3	8	Inferior veal	2	10
Prime ditto	4	2	Middling ditto	4	6
Inferior mutton	3	2	First ditto	5	4
Middling ditto	4	10	Pork, First	3	8

LONDON POTATO MARKET.

	Per Ton.		Per Ton.
Cambridge Magnums	45s to 50s	Hebrons	70s
English Snowdrops	65s to 75s	Sutton's Abundance	60s

Shipping.

AUSTRALIA, NEW ZEALAND, TASMANIA. ORIENT LINE ROYAL MAIL STEAMERS

Leave LONDON EVERY ALTERNATE FRIDAY, for the above Colonies, calling at PLYMOUTH, GIBRALTAR, NAPLES, SUEZ, and COLOMBO.

Managers { F. GREEN & CO. / ANDERSON, ANDERSON, & CO

Head Offices: FENCHURCH AVENUE, LONDON.

For passage apply to the latter firm, at 5 Fenchurch avenue, E.C., or to the Branch Office, 16 Cockspur street, Charing Cross, W.

ORIENT COMPANY'S YACHTING CRUISES

By the Steamships "LUSITANIA," 3877 tons register, and "GARONNE," 3,876 tons register, from London as under:—

For TENERIFFE, the WEST INDIA ISLANDS, BERMUDA, &c.
Leaving January 13, returning March 16.

For MEDITERRANEAN, SICILY, PALESTINE, & EGYPT.
Leaving February 17, returning April 15.

For SOUTH OF SPAIN, GREECE, CONSTANTINOPLE, &c.
Leaving March 31, returning May 17.

For PORTUGAL, MOROCCO, CORSICA, ITALY, and SICILY.
Leaving April 21, returning May 31.

Steam, Electric Light, Electric Bells, Hot and Cold Baths, High-class Cuisine.

Managers { F. GREEN and CO. / ANDERSON, ANDERSON and CO.

HEAD OFFICES:—Fenchurch avenue.

For passage apply to the latter firm, at 5 Fenchurch avenue, London, E.C.; or to the West-end Branch Office, 16 Cockspur street, S.W.

P. AND O. MAIL STEAMERS

FROM LONDON TO

GIBRALTAR, MALTA, BRINDISI, EGYPT, ADEN, BOMBAY, and MADRAS, via BOMBAY. STRAITS, CHINA, & JAPAN	Every Week.
CALCUTTA, MADRAS, COLOMBO, AUSTRALIA, NEW ZEALAND, and TASMANIA.	Every Fortnight
VENICE and BRINDISI to EGYPT and the East.	Every Three Weeks.

CHEAP RETURN TICKETS.

For particulars apply at the Company's Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, London, S.W.

BARNATO BANK, MINING, & ESTATE CORPORATION (LIMITED).

(IN LIQUIDATION).

Notice is hereby given, that the Shareholders of above are requested to DEPOSIT their OLD CERTIFICATES on or after Monday, the 9th November, 1896, for exchange into New Certificates of the Johannesburg Company (Limited), or same will be forwarded by post on receipt of the Old Certificates.—By order,

J. TUDHOPE, Liquidator.

5 Lothbury, E.C., 20th October, 1896.

THE STOCK EXCHANGE.

NOTICE.

No Member of the Stock Exchange is allowed to advertise for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of the Stock Exchange, or under the control of the Committee.

A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew lane Entrance to the Bank of England, or obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London, E.C.

TO INVESTORS.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

(LONDON AND NORTH-WESTERN DEFERRED CHARGE STOCK.)

Attention is directed to the above Stock, which is quoted on the London and leading provincial Stock Exchanges. It receives for each year ending June 30 all dividends paid in excess of 5l on an equal amount of London and North-Western Railway Ordinary Stock. Its last dividend was at the rate of one pound five shillings per cent., which at the present price of the Stock, viz., 29 per cent., YIELDS A RETURN OF FOUR POUNDS SIX SHILLINGS PER CENT., AND EACH ADDITIONAL FIVE SHILLINGS PER CENT. PAID ON LONDON AND NORTH-WESTERN ORDINARY STOCK WILL INCREASE THIS RETURN BY SEVENTEEN SHILLINGS PER CENT.

The London and North-Western Railway traffic has increased by over £100,000 during the past twelve weeks, and there is thus every reason to anticipate an increasing dividend.

THIS IS THE ONLY LOW-PRICED STOCK BY WHICH AN INTEREST IN THE LONDON AND NORTH-WESTERN RAILWAY CAN BE OBTAINED.

The Register of the Stock is kept by the National Provincial Bank of England, Limited.

WALTER F. GOODWIN, Secretary.

Offices of the Company, 12-13 Nicholas lane, E.C.

LIEBIG'S EXTRACT OF MEAT CO. (LIMITED).

9 Fenchurch avenue, London, E.C.
24th October 1896.

ISSUE OF NEW COUPON SHEETS. NOTICE.

New Coupon sheets for Share Warrants to bearer will be ready for delivery in November next, and Holders can deposit their warrants for this purpose, on and after the second day of that month at either of the following places:—

LONDON.—At the Registered Office of the Company, No. 9 Fenchurch avenue, E.C.
ANTWERP.—At the Banque Centrale, Anversoise.
HAMBURG.—At the Office of Messrs Schlutter and Maack, Dovenfleth, No. 41.
PARIS.—At the Central Depot of the Company for France, No. 30 Rue des Petites, Ecuries.

Warrants must be accompanied by a list of their distinguishing numbers in numerical order, forms for which can be obtained at the above offices.

The warrants will be returned to depositors 14 days after such presentation, together with the corresponding new coupon sheets (containing coupons Nos. 26 to 75 both inclusive and "Talon.")—By order of the Board of Directors,

E. C. ROE, Secretary.

THE INSTITUTE OF BANKERS.

The FIRST MEETING of the Eighteenth Session of the Institute of Bankers will be held at the London Institution, Finsbury circus, E.C., on WEDNESDAY next, November 4th, when the President, Hon. H. D. Ryder, will deliver his Inaugural Address. Persons interested therein may obtain cards of admission at the offices of the Institute, 31 Clement's lane, Lombard street, E.C. The chair will be taken at 6 p.m. precisely.

THE MOST NUTRITIOUS COCOA.

EPPS'S

GRATEFUL—COMFORTING.

COCOA

WITH FULL NATURAL FLAVOUR.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

Head Offices—
45, Dale Street, LIVERPOOL.

73 to 76, King William St., LONDON, E.C.

Applications for Agencies invited

ESTABLISHED 1818.

HEERING'S COPENHAGEN CHERRY BRANDY.

Sold by all respectable Wine Merchants.

Only a Strong Skin can stand Strong Soap with Strong Scents.

PREMIER VINOLIA SOAP.

Agrees with the most Delicate, Sensitive, Irritable Skin.

4d A TABLET.

SOUTH METROPOLITAN GAS CO.

SALE BY TENDER OF £30,000 FIVE PER CENT. PERPETUAL DEBENTURE STOCK.

Minimum Price £172 Per Cent.

Notice is hereby given, that it is the intention of the Directors of this Company to Sell by Tender £30,000 of Five per Cent. Perpetual Debenture Stock, in accordance with the provisions of the South Metropolitan Gas Act, 1882.

Particulars of same, with Form of Tender, can be obtained at this Office, on application to the undersigned, and Tenders must be sent in on or before Saturday, the 31st day of October, instant.

The Stock will be allotted to the highest bidders, but no Tender will be accepted at a lower price than at the rate of £172 money for each £100 Debenture Stock.—By order,

FRANK BUSH, Secretary.

Offices: 709a, Old Kent road, S.E., 17th October, 1896.

REQUIRED A PARTNERSHIP in a well-established Mercantile Business. The Advertiser has had considerable business experience, and could introduce Capital.

Applications will be entertained only from Principals or their Solicitors, and none need apply but those whose business is not of good standing and repute, and will bear strict investigation.

Apply to Parker, Garrett, and Holman, Solicitors, St. Michael's Rectory, Cornhill, London, E.C.

SILVERED PLATE GLASS for LOOKING-GLASSES, with or without frames. Silvered by new process with pure silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).

GILT CHIMNEY-GLASSES, CORNICES.—OVERMANTELS IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old glasses re-silvered.
THE PATENT SILVERING COMPANY (Limited)
10, 12, and 14 Lower Kennington lane, London.

WHITELAW'S TELEGRAPH CYPHERS.

THE LARGEST COLLECTION PUBLISHED.

Arranged both in Alphabetical and Terminational Order. 338,200 Words in all, including New English work of 53,000.

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Banks, &c.

NEW YORK PRODUCE EXCHANGE BANK.

CAPITAL ..... $1,000,000.
SURPLUS ..... $250,000.

Accounts of Banks, Bankers, and Firms received upon favourable terms. Collections made and remitted for promptly.

Careful attention given to the Purchase and Sale of American securities. Cable transfers made.

LONDON BANKERS—The City Bank (Limited).

THE ANGLO-CALIFORNIAN BANK (LIMITED).

Capital Authorised, £1,200,000. Subscribed, £600,000.
Paid-up, £300,000. Reserve Fund, £125,000.
Head Office, 18 Austin Friars, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.

The Bank transacts general Banking Business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends Bills for collection, makes Telegraphic transfers, and grants Letters of Credit. J. SIMON, Managing Director.

THE LONDON BANK OF AUSTRALIA, LTD.

2 Old Broad street, E.C.

Subscribed Capital	£2,136,050
Paid-up	1,404,282 10s
Uncalled, including Reserve Liability	731,767 10s

Issues Drafts and Letters of Credit on its Australian Branches. Negotiates Bills, or sends them for collection. Effects Telegraphic Transfers, and transacts every description of banking business with Australia.

W. N. TOMKINS, Secretary.

STANDARD BANK OF SOUTH AFRICA (LIMITED).

(Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE,
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital	£4,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£760,000

This Bank grants Drafts on the principal towns in the Cape Colony, Natal, and the South African Republic, and transacts every description of Banking Business connected with the South African Colonies and States. Telegraphic remittances made.

Deposits received for fixed periods on terms which may be known on Application.

JOHN CHUMLEY, London Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital $10,000,000, all paid up.
Reserve Fund, $6,000,000.
Reserve Liability of Proprietors, $10,000,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.

E. E. Duncanson, Esq. (of Messrs T. A. Gibb & Co.)
Wm. Anastasius Jones, Esq. (Director of the London and County Banking Company, Limited.)
F. D. Barnes, Esq. (Managing Director, P. & O. Co.)

Deposits received for twelve months at 3½ per cent. Interest payable half-yearly at 30th June and 31st December.

EWEN CAMERON, } Managers in
G. F. NOBLE, } London.
JOHN WALTER, Inspector of Branches.
GEO. H. BURNETT, Sub-Manager & Accountant.
31 Lombard street, E.C., London.

LONDON, PARIS, & AMERICAN BANK (LIMITED).

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000. RESERVE FUND £170,000.
HEAD OFFICE—58 Old Broad street, London, E.C.
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P. W. ROBERTSON, Manager.

AFRICAN BANKING CORPORATION (LIMITED).

Interest allowed on fixed deposits.

Banking Business transacted in and with South Africa.

G. W. THOMSON,
Chief Manager.

7 & 8, 43 to 46 Threadneedle street, London, E.C.
Business hours 10 to 4, Saturdays 10 to 1.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

Capital Subscribed, £5,000,000. Paid-up, £1,000,000. Uncalled, £4,000,000.

RESERVE FUND .. .. £820,000.

HEAD OFFICE—EDINBURGH.

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

LONDON OFFICE—37 Nicholas lane, Lombard Street, E.C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835).
4 Threadneedle street, London.

Paid-up Capital	£1,600,000
Reserve Fund	800,000
Reserve Liability of Proprietors under the Charter	1,600,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.

TELEGRAPHIC TRANSFERS made.

DEPOSITS received in London at interest for fixed periods on terms which may be ascertained on application. PRIDEAUX SELBY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LTD.

Head Office: 38 Lombard street, E.C.

Subscribed Capital	£1,510,425 0
Paid-up Capital	970,987 10
Further Liability of Proprietors	539,437 10

Letters of Credit and Drafts—on the Branches and Agencies of the Bank in the Australian Colonies can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

Remittances made by **Telegraphic Transfer**.

Bills Negotiated or forwarded for **Collection**.

Banking and **Exchange** Business of every description transacted with the Australian Colonies.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

Authorised Capital	£3,000,000
Paid-up Capital (as on 31st March, 1896)	1,928,280
Reserve Fund (as on 31st March, 1896)	1,183,576

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Manager.

THE NATIONAL BANK OF AUSTRALASIA (LIMITED).

Incorporated under the Victorian Companies Acts, 1890.

Authorised Capital			£4,000,000
Capital paid up	£1,560,150	19 9	
Preference Shares paid up	305,780	0 0	
Capital called up	189,849	0 3	
Reserve Liability of Shareholders	750,000	0 0	
			£2,805,780

London Office, 123 Bishopsgate street Within, E.C.

Manager:	Secretary:	Accountant.
W. W. Oswald.	J. D. Booker.	W. B. Brock.

Bankers { The Bank of England, The London Joint Stock Bank (Limited).

Approved Bills on Australia and New Zealand negotiated and sent for collection. Drafts issued on all the Bank's branches in Australia, and telegraphic transfers made.

BANK OF BRITISH COLUMBIA.

(Incorporated by Royal Charter.)
No. 60 Lombard street, E.C.

Paid up capital	£600,000
(With power to increase to £2,000,000.)	
Reserve fund	100,000

The Bank grants drafts and letters of credit on its branches in San Francisco, in California; Portland, in Oregon; Seattle and Tacoma, in Washington (Puget Sound); and Victoria, New Westminster, Vancouver, Nanaimo, Kamloops, and Nelson (Kootenay Lake), in British Columbia.

Deposits received for fixed periods at rates to be ascertained on application.

S. CAMERON ALEXANDER
Secretary and Manager.

ROBINSON SOUTH AFRICAN BANKING COMPANY LIMITED.

(Incorporated under the "Companies' Acts" and Registered 19th August 1895.)
HEAD OFFICE—1 Bank Buildings, Lothbury, London, E.C.

CAPITAL subscribed and fully paid, £3,000,000.

This Bank transacts a General Banking Business in connection with South Africa, deals in Documentary and other Drafts, and issues Letters of Credit, Drafts, and Telegraphic Transfers on its Branch at Johannesburg, as well as on its Agencies in the South African Republic, in the Orange Free State, in Cape Colony, and in Natal.

THE UNION BANK OF AUSTRALIA (LIMITED).

Established 1837. Incorporated 1880.

Paid-up Capital	£1,500,000
Reserve Fund	750,000
Reserve Liability of Proprietors	3,000,000

LETTERS of CREDIT and BILLS on DEMAND are granted on the Bank's Branches throughout the Colonies of Australia and New Zealand.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received for fixed periods on terms which may be ascertained on application.

W. R. MEWBURN, Manager.
71 Cornhill, London, E.C.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—TORONTO.
Branches in Ontario, Manitoba, and N.W. Territories

Capital Authorised	$2,000,000
Capital Paid-up	1,993,825
Rest	1,053,282

MONEYS RECEIVED for Credit of the Head Office and Branches, and Letters of Advice thereof issued by the Agents of the Bank in London, England—

LLOYDS BANK (Limited),
72 LOMBARD STREET, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.

A Branch has been opened in Vancouver, British Columbia.

D. R. WILKIE, General Manager.

BRITISH BANK OF SOUTH AMERICA (LIMITED).

Subscribed Capital	£1,000,000
Paid-up	500,000
Reserve Fund	250,000

BRANCHES—Rio de Janeiro, Santos, Sao Paulo, Pará, Bahia, Buenos Aires, Rosario de Santa Fe, and Montevideo.

Bills negotiated, advanced upon, or sent for collection.

Letters of Credit, Drafts, and Cable Transfers issued.

London: 2a, Moorgate street, E.C.

THE COMMERCIAL BANKING COMPANY OF SYDNEY (LIMITED).

Established 1834—Incorporated 1893.

Capital Subscribed	£2,000,000
Paid-up	£1,000,000
Reserve Fund	£1,000,000

Drafts payable on demand and Letters of Credit on Australia are issued by the London Branch. Bills on Australia negotiated or collected. Remittances cabled.

Deposits received for fixed periods at rates to be ascertained on application.

London Offices—18 Birchin lane, Lombard street, E.C.

NATHANIEL CORK, Manager.

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THE

Investor's Monthly Manual.

GIVING THE HIGHEST, LOWEST, AND LATEST PRICES OF

STOCKS, RAILWAY SHARES, & OTHER SECURITIES DURING THE MONTH,

THE MODE IN WHICH THE DIVIDEND IS IN EACH CASE PAYABLE, THE LAST FOUR DIVIDENDS, &c.

[PRICES MADE UP TO THURSDAY, OCTOBER 29TH.]

[Subscribers are particularly requested to point out any inaccuracies that may come under their notice.]

[REGISTERED AT THE GENERAL POST OFFICE FOR TRANSMISSION ABROAD.]

No. 10, Vol. 26. [NEW SERIES, ENLARGED] SATURDAY, OCT. 31, 1896. { PRICE ONE SHILLING. By Post, 1s 1½d; Yearly, 14s 9d. Double Numbers Included.

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NATURAL APERIENT WATER.

BOTTLED

AT THE UJ HUNYADI SPRINGS,

BUDA PEST, HUNGARY.

Under the absolute control of the Royal Hungarian Chemical Institute (Ministry of Agriculture), Buda Pest.

OF ALL CHEMISTS & MINERAL WATER DEALERS.

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4, STRATFORD PLACE, OXFORD ST.,

LONDON, W.

TO ADVERTISERS.

Advertisements for Next Month's Number must be sent on or before November 23th, to the Office, 340 Strand, W.C.

NOTES UPON INVESTMENTS.

THE MONEY MARKET.

THROUGHOUT the month the condition of the money market has been the dominating factor in the movements of Stock Exchange securities. The Bank rate, which was raised twice during September, after remaining unchanged for two and a-half years, was advanced from 3 per cent. to 4 per cent. on the 22nd instant, owing to the renewed gold withdrawals for the United States, rendered possible by the unusually large shipments of wheat at materially augmented prices, and the early exports of cotton. There were also considerable withdrawals of the precious metal for Egypt; but these were relatively unimportant. Since the Bank rate was raised to 4 per cent. the drain of gold has been much less serious; but loan and discount rates have been firmly maintained, owing partly to the end of the month and Stock Exchange "pay day" requirements, and partly to the fact that the Bank has borrowed from the outside market on Consols. The floating supplies of cash were consequently so greatly reduced, that it was intimated to bill-brokers a few days ago that the Bank would charge 4½ per cent. for seven-day loans. This was spoken of as an innovation; but although it has not been resorted to in recent years, it may be pointed out that as recently as the close of 1891, when the Bank-rate stood at 3½ per cent., short loans were not made under 5 per cent. The future course of the money market depends so greatly upon the result of the American elections, and that is so uncertain, that it is impossible to attempt anything like a forecast. In New York borrowers have lately experienced the greatest difficulty in obtaining advances, for though in spite of the large influx of gold in the past three months, amounting to about £15,000,000, the rate for call money has been as high as 100 per cent. The elections in the States are now so close at hand, that it would be useless to speculate with regard to their influence upon our money market. The balance of opinion is still in

favour of the "sound money" party's success, but the feeling on the point is less assured than it was a month ago. It is only natural, therefore, that rates in our money market should remain firm, for the return of the "Silverite" party would unquestionably have far-reaching consequences, at all events temporarily, on both sides of the Atlantic.

MISCELLANEOUS DIVIDENDS.

THE dividends declared by the railways, banks, and other well-defined groups of companies lend themselves readily to tabulation and statistical treatment since their financial year or half-year usually coincides with the calendar, and their reports are issued almost simultaneously. Apart from these, however, there are numerous industrial and trading corporations whose securities form an important section of public investment, but as their accounts cover periods ending at the end of any month of the year, or even in some cases in the middle of a month, it is not so easy to place the results obtained by them in a concrete form before the reader as in the case of the large enterprises previously referred to. Without going into the details of the accounts, however, it is possible to give from time to time the broad results as indicated in the dividends declared by companies which announce them at about the same time. THIS we have done in the following statement, which gives the dividends declared or paid within the past month or so, and makes a comparison with the distributions of the previous four years. The companies are grouped as nearly as possible under the heads of the various classes of business in which they are engaged :—

	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
BREWERIES, &c.	%	%	%	%	%
Dunville and Co.	14½	15½	17	20	20
Highland Distilleries	15	12½	12½	12	10
Manchester Brewery	8	7	10	10	12
GAS, LIGHTING, AND WATER.					
Alliance and Dublin Gas	10½	10½	10½	10½	10½
Bromley Consumers Gas	11½	11½	11½	11½	11½
Commercial Gas	13½	13½	13	12½	12½
Ottoman Gas	7	7	7	7	7
East London Water	7	7½	8	8	8
Fylde Waterworks "A"	10	10	10	10	10
Lambeth Water	9½	7⅞	9⅛	9½	9¼
Tarapaca Water	7½	6	7½	10	10
IRON, COAL, AND STEEL.					
Bolckow Vaughan, and Co.	4 int	3	2½	2½	2½
Sheffield Forge and Rolling Mills	6	4	2	2½	4
Sheepbridge Coal and Iron	2½	2½	5	5	5
Staveley Coal and Iron, £60 paid	£3½	£4½	£3	£5	£9
Wigan Coal and Iron	3½	2½	4	2½	6
Wilson's and Clyde Coal	12½	25	33⅓	33⅓	33⅓
LAND MORTGAGE, &c.					
Anglo-French Exploration	50	27½	...	...	...
City of Aberdeen Land	4¾	4¼	4¼	3¾	3½
Equitable Loan of Scotland	11⅛	11⅛	...	...	...
Freehold Trust of Australia	7½	7½	7½	7½	7½
International Financial Society	5	5	2½	nil.	nil.
Scottish Trust and Loan of Ceylon	12½	10	10	10	10
SHIPPING.					
General Steam Navigation, Pref.	5 int	nil.	nil.	nil.	2½
Leyland (Fred) and Co.	4½	5	6	5	...
New Zealand Shipping	4	4	4	3	nil.
North of Scotland, Orkney & Shetland	10	10	10	10	10
Royal Mail Steam Packet	5	5	3½	5	5
TELEGRAPH, &c.					
Consol Telephone, &c.	1½	1½	2	2	3½
Chili Telephone	4	2½	nil.	nil.	5
Direct Spanish Telegraph	4	4	4	4	4
TRAMWAY AND OMNIBUS COMPANIES.					
City of Buenos Ayres Trams	6½	5½	5	3½	2½
Manchester Car and Tramways	10	10	9	8½	7
Vienna General Omnibus	8	7½	6	4	3
MISCELLANEOUS.					
African City Properties Trust	8¾	5⅝	...	...	..
Second Scottish Invest. Trust, Def.	1½	1	2	2	...
A. and F. Pears	10	10	10	10	...
Do Deferred	10	7½	nil.	10	...
Austrian Incandescent Share	25	15	...	...	...
Bath Stone Firms	8¾	7½	7¾	7⅞	6⅝
Bucknall, H. and Sons	9	9	9	9	9
Coats, J and P.	20	10	8	8	8
Crosses and Winkworths	14	14	14/	14/	10
Cycle Components	20	—	...	...	...
Dalgety and Co.	8	8	8	8	8
Glenboig Union Fireclay	7½	5	3	5	2½
Leeds and Liverpool Canal	2⅝	2½	2⅜	2⅜	3½
North Metropolitan Railway & Canal	2½	1⅝	1⅝	2	2½
San Pablo Nitrate	nil.	5	10	12½	10
West London Dairy	5	5	5	6	6

In some of the groups the results are remarkable for their regularity, while in others the element of variability is just as conspicuous. The Gas and Water undertakings seldom vary the percentage paid on their stocks, except in such exceptional circumstances as the outlay by the water companies during the great frost of 1895, or in the case of the Gas companies an occasional adjustment of the dividend to the price of gas under the statutory powers or an accidental variation caused by a strike, a rise in the price of coal, or some other exceptional circumstance. Other companies may enjoy comparatively long periods of prosperity, followed by years of depression, owing to the conditions prevailing in various trades, such as iron and steel companies, or those engaged in particular classes of manufacturing enterprise, while others again, such as the Nitrate or Telegraph companies, may be subject to quite violent alternations of fortune. Some few instances of steady advance may be noted in our table. The Highland Distilleries, for example, have gradually advanced their dividend from 10 per cent. in 1891-2 to 15 per cent. in the year just closed, while a similar but larger undertaking, Dunville and Co., have declined from 20 per cent. to 14½ in the same period. Each of the street transport companies quoted also gives evidence of a steady improvement in position, while instances of more rapid development are to be found in the cases of the Austrian Incandescent Share Company, which depends for its dividends on the profits of a company working in Vienna, and J. and P. Coats, who have paid for the past year double the percentage distributed last year, and who imply in their annual report that they expect to do still better in future, as none of the results of the recent amalgamation with rival firms are included in the accounts. Evidence is afforded by the recent announcements of the improvement in the iron and steel trades and in shipping. A recent sharp rise in freights seems to promise a more profitable period for the steamship companies than they have enjoyed for many years past. On the other hand, the depression in the price of coal has reduced the profits of the companies engaged in working it, and has even, it would seem, counteracted the effect of the improvement in iron and steel in the case of those companies working both collieries and ironworks.

AMERICAN RAILS.

A CONSIDERABLE amount of speculative activity has taken place in the American railroad market during the past month, and though prices have lately shown some reaction, they are generally higher than they were a month ago. The business has been chiefly confined to professional operators, who, anticipating the return of Mr McKinley, arrived at the conclusion that the success of the Republican candidate would, for a time at least, lead to great briskness in trade, and consequent largely-increased railroad receipts. Hence the general advance shown in the subjoined table, including the usually active issues on this side :—

	End of October.	End of September.	Rise or Fall.
Atchison shares	14¼	13	+ 1¼
Do Pref.	22⅝	20	+ 2⅝
Baltimore and Ohio	15	14	+ 1
Central Pacific	14⅜	14¼	— ⅛
Chicago, Milwaukee	73⅜	75½	— 1⅛
Denver and Rio Grande	11⅜	11½	— ⅛
Do Pref.	43	43¼	— ¼
Illinois Central	95	93½	+ 1½
Lake Shore	150½	150	+ ½
Louisville and Nashville	46¾	42¾	+ 4
Missouri, Kansas, &c	11	10¾	+ ¼
New York Central	94	95½	— 1½
New York, Erie and Western	14⅜	13⅜	+ 1
Do First Pref.	32½	30	+ 2½
New York, Ontario, &c.	14½	14	+ ½
Norfolk and Western Pref.	15⅝	14	+ 1⅝
Northern Pacific Pref.	22	21½	+ ½
Pennsylvania $50	53½	53¾	— ¼
Philadelphia and Reading Shares	12¾	9½	+ 3¼
Do First Pref.	44⅜	36	+ 8⅜
Southern Ord.	8¾	8½	+ ¼
Do Pref.	25¼	24½	+ 1
Union Pacific	8¼	7¼	+ ¼
Wabash Pref.	15⅜	15⅛	+ ¼
Do Debs.	21½	21½	...

The outlook in the United States is, however, much too uncertain to tempt the general body of investors to purchase American railroad securities, for though temporary trade inflation would follow the election of Mr McKinley, it is not to be forgotten that that gentleman is pledged to a tariff policy of a far-reaching character, and Mr McKinley's

last excursion in that direction produced a state of things which nobody who has the interest of the United States at heart could wish to see repeated; while, for a time at all events, the election of Mr Bryan could scarcely fail to be disastrous, for his election would mean an era of practical confiscation, and the victory of the "masses" over the "classes." Meanwhile, the political ferment has greatly interfered with business, though the grain and cotton-carrying roads have benefited by the large movements of commodities. For the first week of the past month, the latest date for which particulars are to hand, 65 roads showed a decrease of $314,733, or nearly 4¼ per cent., as compared with the corresponding period of last year. A few of the South-Western roads, on account of the larger cotton movement, are making gains, but there are very few roads from other sections to keep them company. Out of the whole 65 roads reporting, 41 show losses. As to the net earnings, they can hardly be expected to be good while the gross is falling off. In the return for September of the Pittsburg Cincinnati Chicago and St Louis we get an indication of what the Pennsylvania Railroad statement for that month is likly to show. In the gross the loss is $278,289, in the net $153,106, a falling off in the one case of nearly 20 per cent., in the other of about 25 per cent. Among the special returns by the *Chronicle* for August this week, the Seaboard Air line, whose affairs attract attention by reason of the contest which has been waged with the Southern Railway, shows that the gross for the month amounted to $293,604, against $244,562, and the net to $85,778, against $41,632. The Union Pacific for August reports $160,682 gain in gross, but $24,822 loss in net.

STEAMSHIP COMPANIES' SHARES.

For several years past the shares of shipping companies' with the exception of a few of the first-class passenger lines, have been greatly depressed in market value, and for this the reason was not far to seek. The reviews of freights compiled by shipping papers from year to year have shown that owing to excess of tonnage, as compared with the volume of freight to be carried, rates had got down to a point that barely paid working expenses, while in some instances vessels had either to be laid up or kept going at a loss. With the improvement in trade which set in last year, however, prospects have brightened considerably, and companies which had not paid dividends for several years have been enabled to make a distribution to their shareholders. A fairly general advance has consequently taken place in the market value of shipping securities, and the extent to which this has gone will be seen from the following comparison of prices now with those at the end of December last:—

PRICES OF SHIPPING SHARES.

	End of Oct. 1896.	End of Dec, 1895.	Rise or Fall.
African Steamship, fully paid	14	13	+ 1
Amazon S. Navigation	12½	14½	— 2
Bristol Steam Navigation Pref.	11⅛	11⅛	...
British India, £30 paid	57½	49	+ 8½
British Shipowners	1⅝	1 5/16	+ 5/16
Castle Mail Packets	15½	11½	+ 4
City of Dublin Steam	65	58	+ 7
Cunard Steamship, fully paid	10½	8½	+ 2
Dundee Gem Line	4⅜	3½	+ ⅞
General Steam Navigation Ord.	8½	4½	+ 4
Do 5% Pref. 1874	8½	5	+ 2½
Leyland (Fredk. and Co.)	10	7	+ 3
National Steam	⅜	¼	+ ⅛
New Zealand Shipping	5¼	3¾	+ 1½
Orient Steam	3½	4	— ½
Pacific Steam	23⅞	16⅝	+ 7¼
P. and O. Deferred	212½	202½	+ 10
Royal Mail Steam Packet	51	48	+ 3
Union Steamship	17½	14½	+ 3
Union Steamship of New Zealand	7¼	6	+ 1¼
West India and Pacific	23⅜	18½	+ 5⅛

The rise here shown is very substantial, and it is not surprising that in view of the better results obtained, and more especially of the outlook in the shipping industry, that these securities should prove attractive to investors. In regard to prospects, while the position has been gradually improving, the rise in freights recently has been something remarkable, as will be seen from the following comparison of rates from the Tyne to various ports, for which we are indebted to the *Newcastle Chronicle*:—

	Oct., 1896.	Oct., 1895.
	s d	s d
From Tyne to London	4 0	3 4½
,, ,, Dublin	5 9	4 6
,, ,, Hamburg	5 9	4 3
,, Bilbao to Rotterdam	8 9	5 10½
,, ,, Tyne	7 9	5 0
,, Azoff homewards	25 0	14 0
,, Danube ,,	25 0	13 6
,, Odessa ,,	21 0	13 6
,, New York to Cork orders	4 6	3 4½

In commenting upon the advance in freights, our contemporary remarks: "It has changed steamships from a very unremunerative industry into one that will yield a fair return as long as the owners retain these higher freights. In the present year, the newer method of insurance has greatly reduced the cost on the steel-built and triple-engined type, and this increased earning power will be a boon to the shipowners generally."

The question for investors who may be tempted to take up shipping securities is whether the improvement is likely to be permanent. The bane of the industry in recent years has been over-building, but recently the gradual elimination of slow and obsolete vessels, and the usual reduction of tonnage due to wreckage, &c., has brought the available total within the limits of the increased demand, and this accounts to some extent for the improvement in freights. The main portion of the advance, however, has taken place within the past two months, and that has been due to the abnormal demand for grain tonnage, which has diverted vessels from other trades, and so led to a general rise in rates. This special demand is obviously of quite a temporary character, and with the activity which is reported in the shipbuilding industry, it is highly probable that while rates may for some time remain at a level which leaves a fair margin of profit, the rapid building will soon overtake and probably exceed the increased demand.

THE MINING MARKET.

During the past three months the tendency of prices in the market for mining shares has been adverse on balance. A month ago we showed how general the declines had been throughout September; but since then the downward movement has become much more accentuated, at all events in the "Kaffir Circus." Indeed, in the closing days of the past month the market has been in a state of collapse. Selling orders have poured into the market, not only on home account, but also and more particularly on account of foreign operators, and prices have given way all round, owing to the indisposition of the public to buy, and the lack of support from the firms interested in the South African mining industry. The movement of prices during the month will be seen from the following representative table, the last column showing the highest prices touched last year:—

	End of Oct.	End of Sept.	Fall.	Highest. 1895.
Buffelsdoorn	1⅞	2 1/16	1/16	9½
City and Suburban	3½	4¾	1	8
Crown Reef	9⅛	11	1⅞	12⅞
Durban-Roodepoort	6⅛	6⅞	½	8 1/16
East Rand	4⅜	6⅞	1½	12⅜
Ferreira	18½	19½	1	22
Geldenhuis Deep	4	5⅛	1⅛	11½
Do Estate	3	3½	½	7½
Glencairn	2⅜	3	⅜	4⅝
Goldfields Deep	5½	10½	5	14
Henry Nourse	6⅛	6⅜	¼	8 1/16
Heriot	8¼	9⅛	⅞	12⅛
Jubilee	7½	9	1⅛	12⅝
Jumpers	5	6¾	1⅜	8⅛
Knights	4⅞	6 5/16	1 1/16	...
Langlaagte Estate	4⅛	5⅜	¼	7½
Meyer and Charlton	5	5½	½	8⅛
Modderfontein	4½	6½	1¾	17⅞
New Primrose	4⅛	5¼	⅛	8 5/16
Rand Mines	22	29	7	45½
Randfontein	2 1/16	2 1/16	⅛	4⅜
Robinson	8¼	8⅝	⅜	11⅛
Wemmer	2⅛	8⅜	½	13⅛
Wolhuter	4½	6¾	1⅞	12

In these instances the declines have varied from about 20 to 50 per cent. even from the highest prices this year, representing a shrinkage in aggregate market valuation of over £28,000,000, or fully 40 per cent.; while the loss as compared with last year's "boom" level has been much greater. No doubt much of the selling has been of shares which were taken over from "frozen out" speculators at the collapse which took place a year ago, and at subsequent periods of depression in the market; while it is also obvious that

investors who held on in the hope that the promise of an autumn "boom" would be realised have lately been realising to a large extent, utterly disappointed at the course which prices have taken. It is the impression in generally well-informed quarters, however, that the fall in quotations which has lately been so pronounced has been greatly assisted by "bear" operations on the part of some of the large firms, who having netted huge profits from the excessive speculation for the rise, are now "banging" prices, with the view of starting a fresh "bull" campaign later on. The impression may be an erroneous one, but it is not unfeasible, for the industry itself is exhibiting satisfactory progress, and so far from the Transvaal Government showing any disposition to interfere with it unduly, they, in several matters, assisted it materially, especially in regard to the supply of labour and the prohibition of liquor-selling to the "boys." The fall in the prices of South African Land, Exploration, and Finance shares has not been less severe, as will be gathered from the subjoined specimens: —

	End of Oct.	End of Sept.	Fall.	Highest. 1895.
Barnato Bank	1 11/16	2 5/16	5/8	4 3/4
Chartered British	2 1/4	3 1/4	1	8 15/16
Consolidated Gold Fields	9	12 7/16	3 7/16	19 3/8
De Beers	27 1/16	29 3/8	2 5/16	33 1/2
Jagersfontein	9	9 1/4	1/4	12
Johannesburg Con. Inv.	2 3/4	3 7/16	11/16	6 7/8
Oceana Consol	1 1/16	1 5/16	1/4	4 3/8
S. A. Gold Trust	5 1/2	7 3/4	2 1/4	12 1/4

The Chartered Company, which only a few months ago raised £1,125,000 in 5 per cent. debentures, proposes to increase its share capital to £3,500,000 by the creation of 1,000,000 new shares, 500,000 of which are to be offered to the shareholders at £2, but there is nothing to show what the financial position of the company is, nor what its ultimate requirements will be, so that very large realisations of the shares have taken place. There has also been a very severe fall in Consolidated Gold Fields shares, for, though it is proposed to pay 125 per cent. for the second year in succession, the fact that the company has disposed of all its dividend-yielding securities in the past couple of years has naturally caused a feeling of nervousness among the shareholders, for the deep-level properties in which the funds of the company have been sunk have yet to be proved. The reaction in Westralian shares has been less serious, but it has also been general, and has been especially marked in the exploitation companies' shares, such as West Australian Goldfields. In the subjoined table we give a few of the more striking movements :—

	End of Oct.	End of Sept.	Fall.	Highest. 1895.
Great Boulder	6 1/2	6 7/8	3/8	10 1/4
Hampton Plains	3 1/2	4	1/2	5 5/8
Hannan's Brownhill	3 1/2	5 1/4	1 1/2	7 1/2
Lady Loch	1 1/2	2	1/2	4
Lake View Consols	7 1/4	7 3/4	1/2	9
Mainland Consols	2 1/2	2 5/8	1/8	4 1/2
Paddington Consols	1 1/4	1 1/2	1/4	2 1/2
W. A. Exploration	4 1/4	4 1/2	1/4	7 1/4
W. A. Goldfields	5 7/8	7 1/2	1 5/8	10 3/4

The Westralian industry appears to be progressing satisfactorily, though the full effect of the railway extension to the Kalgoorlie district has yet to be experienced. At present there is an enormous amount of machinery in course of transportation to the various districts.

FINANCIAL RECORD OF THE MONTH.

THE course of business during the past month has been greatly dominated by the position in the United States, the progress of the Presidential election campaign being watched with intense interest. Very large exports of produce from that side have resulted in the shipment of gold on an extensive scale in payment, the bulk of which was taken from the Bank of England. This, in turn, led to a further advance in the Bank of England discount rate, and dearer money has had the effect of further depressing the market values of Stock Exchange securities. British Government and municipal stocks and Home Railways, however, were affected most by the first rise in the Bank rate which took place last month, and the fall this month is comparatively slight. International Government stocks and mining shares have suffered more severely, as liquidation on a considerable scale has been going on in Paris, while South Americans have been flat in consequence of a commercial crisis in Brazil. On the other hand, the causes which have led to depression in other markets have had a favourable influence on American railway securities, the shipments of gold from here having to some extent restored confidence as to the monetary position in the United States. The re-establishment of confidence was further assisted by the brightening prospects of the "sound money" candidate for the Presidency, and further by a sharp rise in price of wheat. Miscellaneous shares have shared to some extent in the general depression, though among Home Industrial shares there are fairly numerous exceptions to the rule. The trade position remains satisfactory, the iron and steel business being particularly active.

Money.—A further heavy withdrawal of gold in the second week of October gave rise to a belief that the Bank rate would be further advanced, but on that occasion the directors decided to make no change. As the efflux in the following week was still larger an advance then became imperative, and the official minimum was put up a full point, from 3 to 4 per cent. The Bank directors took steps to make the new rate effective, and the discount rate for best three months' bills in the open market has risen to 3¼ per cent. During the past week only a small amount has been withdrawn for export, and an opinion prevails in many quarters that the demand for the United States has now come to an end, and it is even anticipated that a movement in the other direction may take place before long. So much depends on the result of the Presidential election on Tuesday next, and its effect on the course of business, that it is absolutely futile to attempt any forecast of the movements of gold or the probability of dear or cheap money in the near future. As will be seen from the table below, the Bank's stock of gold has been reduced by about £4,000,000 since the end of September, but the reserve is less than £3,000,000 lower on balance, the withdrawals of gold for export having been offset to a small extent by a return of notes and coin from the home circulation :—

	Oct. 28, 1896.	Oct. 22, 1896.	Oct. 15, 1896.	Oct. 8, 1896.	Oct. 31 1895.
Bank of England :—	£	£	£	£	£
Coin and bullion	36,182,073	36,099,178	37,595,543	39,513,143	41,701,929
Circulation of notes	26,708,700	26,979,620	27,625,550	23,169,350	26,188,740
Deposits, public	5,747,899	5,334,263	5,420,991	6,807,270	4,669,204
Do private	43,507,133	45,806,726	47,706,184	48,572,556	50,592,755
Securities, Government	14,017,251	14,562,360	16,185,047	16,939,198	15,236,525
Do private	26,882,432	28,397,251	27,986,077	28,137,483	25,487,715
Reserve	26,273,373	25,919,558	26,770,993	28,141,093	32,315,289
% of reserve to liabilities	53¼ %	50½ %	50¼ %	50¾ %	58¾ %
Rate of discount	4 %	4 %	3 %	3 %	2 %
Open Market :—					
Rate of discount	3½	3½	2½	2½	⅛
Short loans	3½ ¾	2½ ¾	1½ ¾	1¼	¼
Paris Bank rate	2	2	2	2	2
Do market rate	2	2	2	1½	1¼
Berlin Bank rate	5	5	5	4	3
Do market rate	4½	4½	4½	3½	2½
New York call money	8	4 to 5	3 to 4	4 to 5	2 to 2½

Consols, &c.—The further rise in discount rates has had the usual effect of depressing the market prices of "gilt-edged" securities, but the fall this month has been nothing like so severe as that which took place on the first advance of the Bank rate, which brought upon the market large quantities of stock that had been carried for a long time on borrowed money for the sake of the margin between the rate of interest on the stock, and that at which money could be raised upon the security. Recently, indeed, the market having accommodated itself to the changed conditions, prices in this department have had a firm tendency, and Consols show a fall of less than 1 per cent., as compared with last month, while Local Loans stock is actually higher than it was then. The India Three and a-Half per cent. loan also shows a substantial advance, while the Three per Cent. is a fraction lower. The movement, however, brings the net return on the respective issues, allowing for the periods in which they mature, almost exactly the same. The variations in British Corporation stocks exhibit a good deal of irregularity, a decline having occurred in many of the larger issues, especially those bearing comparatively high rates of interest which were used for the "margin" operation above referred to. Some of the small three per cents, on the other hand, are quoted higher than they were a month ago. A quiet tone has prevailed among Colonial stocks, and, except in one or two instances, prices have been well maintained. New Zealand Four per cent. Inscribed stock has fallen 4, while the Three per cent. has risen 1. Some Cape stocks are a point or so lower on balance, while New South Wales and Victorian issues show a slight improvement.

British Railways.—The earnings of the principal English railways continue to be very satisfactory, the gain in gross receipts on fifteen of the principal lines for the four months of the current half-year amounting to over £600,000. As the period with which comparison is made showed an increase of more than £500,000 over the previous year, the dividend prospect is decidedly favourable. Although, therefore, the general dulness of Stock Exchange business has not been without its effect on Home railway stocks, it is

only in a few minor instances that the heavy fall of last month has been added to, though at the same time no substantial advance has been secured. A good deal of support is at present being accorded to stocks of the so-called "heavy" lines, particularly North-Eastern, as the activity in the iron and steel trades of the North and Midlands has now become so pronounced that it is obvious these companies must benefit largely by the increased bulk of raw material and merchandise to be carried. The North-Western is already able to show an increase of £126,000 for the half-year, the North-Eastern £100,000, the Great Western £90,000, and the Midland £75,000. The stocks of these companies have been dealt in quite actively during the past week, the previous depression having to a great extent passed away, and in each case a small advance is shown, as compared with last month. The Southern lines have suffered a good deal in market estimation from the wet weather that prevailed from the middle of August up to late in October. In spite of this, however, they each show a considerable improvement in traffic receipts, mainly derived from passengers, as compared with the same period in 1895. Brighton Deferred, although showing some firmness of late, is quoted lower than last month. South-Eastern Deferred at 101 is a fraction higher. South-Western issues alone exhibiting anything like a substantial improvement. Among minor stocks, Metropolitans show a rather heavy fall, in addition to the dividend deduction; a good deal of interest has been excited by a speculation in Metropolitan District stock, due to a proposal for constructing a new line beneath the existing railway from Earl's Court to the Mansion House. The scheme emanates from the Metropolitan District Railway Shareholders' Association, who state without contradiction that it has received favourable consideration by the directors of the company. Whether intended seriously or not it has been made use of for an extensive "operation" in District Ordinary, the price of which went up at one time to 33¼, but has recently been marked as low as 29¾. Sheffield and Great Northern issues have been flat as a rule, and recently Rhymney stock has dropped several points. The Scotch stocks, after falling away in the middle of the month, have been in request at the close, and show an advance on balance.

Foreign Government Securities.—Although no recrudescence of political uneasiness has occurred, prices of European Government stocks have been on the down grade, the chief reason being the weakness in Paris resulting from the evident embarrassment in Spanish finance, and a rather heavy liquidation in connection with mining shares. The price of Spanish Four per Cents. dropped at one time to a lower point than it has reached for several years past, and, though it is about 1 per cent. higher than the worst at the close, it still shows a fall of more than 5 as compared with the end of September. Turkish issues also show great weakness, as the "Sublime" Porte is very hard pressed for money; and, though owing to the extensive caution displayed by the Great Powers the markets have become reassured as to the maintenance of the general peace, some catastrophe in the Ottoman Empire itself seems imminent. Bulgarian bonds have declined, while Greek issues have rallied recently, and show but little change on balance. The Chinese loans have risen a point generally, and United States bonds are quoted higher on the better prospects of the retention of the gold standard. In the South American department the principal feature has been the weakness of Brazilian stocks, the market for which broke down in consequence of a commercial crisis in Rio de Janeiro. The reports of this were somewhat exaggerated, but the financial position of the Republic is not regarded with any great degree of confidence, and as quotations have dropped again within the past day or two there is a fall as compared with last month ranging from 5 to 8 points in the various issues. Argentine stocks have been flat, partly in sympathy with Brazilians and partly owing to the less favourable outlook arising from the ravages of locusts in many of the provinces, which, it is believed will prevent the export of corn on any large scale. Both National and Provincial loans are quoted lower than last month, the decline in the latter being in some cases particularly heavy. Chilian issues have shared the general depression, and both the old and new Uruguayan loans have fallen in price. Venezuelan bonds, however, show a small improvement, and for some reason inquiry has been made for Honduras bonds, which have risen ½, to 5½.

American Railways.—The further influx of gold to the United States and the progress of the election campaign have led to further activity in dealings with American railroad securities. There are not wanting those who profess that a surprise may yet be in store, and Mr Bryan, the free-silver candidate, be successful, but in the bulk of the reports which reach this country the election of Mr M'Kinley is spoken of as almost certain. The confidence felt in the latter result is, at any rate, the measure of the support accorded to American securities, since it is not denied in any quarter that the success of the Silverites would result in an enormous depreciation of market values, the only difference of opinion being as to whether the disaster would be permanent or only temporary, and to be followed by a period of overflowing prosperity. With occasional setbacks, the course of prices during the month has been generally upward, the movement having been assisted by a sharp rise in wheat and a heavy transportation of the cereal to the seaboard in consequence. The shares showing the most marked rise are Atchison Preferred, Erie Firsts, Illinois Central, Louisville and Nashville, and Readings. Most of the remainder have risen more or less, almost the only exception being Milwaukees, which are barely as high as last month. Bonds show movements in both directions, the most conspicuous being advances in Readings, all the assessments now being paid, Northern Pacifics, and Atchisons. The bonds of the Mexican roads have also risen, on the renewal of the pooling arrangement. On the other hand, a good many miscellaneous bonds are quoted lower than they were a month ago.

Colonial and Foreign Railways.—Indian Railway stocks have given way in pretty numerous instances, partly on account of the depression in other markets, and partly in consequence of the famine reports from several of the provinces. Canadian Pacific shares have shown a fair amount of steadiness, but are quoted rather lower on balance. The prospect held out at the meeting of the Grand Trunk Company was not very hopeful, but since then the rise in wheat has occurred, and Grand Trunk securities have experienced quite a little "boom," so that quotations show a substantial advance as compared with last month. Mexican Rails also show a great improvement in market value, owing to the increase in traffic receipts, and the better prospects in connection with the understanding arrived at with competitive lines. Interoceanic stocks have moved up also, but South Americans generally have been flat. Among Argentine stocks Buenos Ayres and Pacific, East Argentine, and the Cordoba lines have risen more or less, but most of the others have relapsed. Brazilians have lost ground rather heavily, in consequence of the commercial crisis, while Nitrate Railway shares are a trifle harder on balance.

Mining and Miscellaneous.—As we show elsewhere, South African Gold, Land, and Finance shares have fallen very heavily again during the past month, and Westralian issues have also given way, though generally to a less serious extent. There was for a time a recovery in De Beers and Jagersfontein Diamond shares; but they likewise dropped away towards the close of the month. New Zealand mines have attracted a fair amount of attention from time to time, but quotations have given way with the rest, and Indian shares have suffered, though the returns from the four principal producing properties have continued to improve, and excellent dividends have been declared by the Mysore and Nundydroog companies. Copper shares have moved irregularly. Rio Tintos at one time changing hands at 25, and receding to about 24½. The whole market has been adversely influenced by the collapse in "Kaffirs." In the Miscellaneous market it is rather curious that Bank shares have gone lower, as the dear money, which has caused depression in other quarters, should tend to increase banking profits, and so to enhance the value of the shares. A good many London Bank shares have fallen slightly, and a more pronounced decline is recorded in Australasian and African shares. Imperial Ottoman shares have also further receded in public estimation, the closing price of 10½ being but little above the worst. Brewery stocks have been rather pressed for sale. Guinness Ordinary is 30 lower on the month, but Allsopp's shows little variation. A good number of the Brewery debentures which have been admitted to quotation in such numbers have declined in price since last month. London Water stocks have given way rather heavily, and some Gas and Electric Lighting shares have declined. Imperial Continental Gas especially is some 20 points lower than a month ago, owing probably to the hostile attitude of the Vienna Municipal Council in reference to the company's contract for supplying the City with gas. Trust stocks show a preponderance of declines, owing to the lower range of market values generally. J. and P. Coats' shares have undergone a good deal of fluctuation, but show a substantial rise on balance, the dividend announcement having had a favourable effect. Eastman's and Hammond's Meat shares have gone up on account of the rise in the prices of provisions. Salt Union and United Alkali shares have declined, while Brunner, Mond, and Co. have moved up. The shares of the distributing companies are not quite so popular as they were, and Nitrates have given way, owing to the unfavourable character of the San Pablo report.

BRITISH AND INDIAN GOVERNMENT STOCKS.

(The securities quoted below do not professedly include the entire debts of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeem'd	Par.	Prices of the Month. Opens	Highst.	Lowst.	Latest	Last Business Done.	Yield to Investor at Latest Price. Redemp. Included £ s d	Prices of 1896. Highst	Lowst.	Dividends. Payable.	Where Payable
BRITISH.	%	Diff between annual interest and 25,000,000£ together with surplus for year.					£										
2½% Consols until 1903, then 2½% Conv. Stk.																	
Redm. 1923...	...	...	...	...	1923	522,233,406	100	109⅜	110⅝	107⅛	108⅛	108⅝	‡2 6 9	113⅞	105⅛	Quarterly.	
New 2½%s.....	...	...	...	...	1905	4,647,223	100	105¼	107⅛	105	107	107⅛	‡2 8 0	108⅜	103	Quarterly.	Bank of England.
New 2½%s.....	...	...	...	...	1905	32,489,421	100	105x	107	104½	105⅛	105	‡2 7 6	108⅜	102	Quarterly.	
Local Loans 3%	...	...	—	—	1912	40,953,765	100	110x	112	109½	111½	111¼	2 3 6	114⅛	109	Quarterly.	
Anns., 1308(Red Sea Telegrph)	...	Anty 36000	—	—	1908	Anty 36,000	£1 A	9¼	9¼	9¼	9¼	10⅜	—	11	9⅛	4 Feb., 4 Aug.	
Exchequer Bills, March, ¾ %	...	3,134,900	—	—	—	3,134,900	100	10/d	¾p	4/d	10/d	4/d	—	6/0p	10/d	11 Mar. 11 Sep.	
Do June, 1 %	...						100	...	...	...	...	...	—	6/0p	2/6d	11 Jne., 11 Dec	
Can. Intrcl. 4% gtd. by G. Brit	105⅝	3,000,000	...	...	1903	1,500,000	100	114	114	111	111	114½	2 6 6	114½	110	1 Apl, 1 Oct.	
					1908	1,500,000	100	116¼	116½	114	114	114½	2 13 3	117⅞	114		
4% 78 (g. by G. Bt)	96½	1,500,000	½ %	—	1910	1,500,000	100	116	116	113	113	119	2 18 0	120	113	1 April, 1 Oct.	Bank of Montreal.
Do	...	2,100,000	...	...	1913	1,700,000	100	119	119	114½	117½	114½	2 15 0	122½	114½	1 Apl., 1 Oct	
Egypt. Gtd. 3 %	95½	9,424,000	...	Pur. or dwgs	...	8,671,400	100	107x	107	104⅜	105	105¼	2 17 6	110⅜	104⅜	1 Mar., 1 Sep.	Rothschilds.
L. of Man 3½ % dbs	98½	230,000	1 %	Pur. or dgs.	1927	192,800	100	103	103	103	103	104	3 7 6	106⅝	103	1 Feb., 1 Aug.	Coutts and Co.
Do 3% Deb Stk	98½	315,000	2½ %	Gov. optn.	1919	100,000	100	102	102	102	102	...	2 18 3	103	93	1 Feb., 1 Aug.	Do.
Mauritius 3% In. g. by Im. Gov.	...	600,000	...	...	1940	600,000	100	119	120	119	119	120	2 6 2	120	115	1 Jan., 1 July	Crown Agents
Turkish 4%, '55 gtd. by Eng. & France.....	102⅜	5,000,000	1 %	May.	†1900	3,815,200	100	109	109	109	109	110	3 14 0	117	109	1 Feb., 1 Aug.	Bk. of England
Bk of Engld Stk	...	14,553,000	...	...	...	14,553,000	100	330x	334½	325	331½	332½	2 11 3	345	324	5 April, 5 Oct.	Bnk of England
Year's div. 8½%																	
Bk of Irelnd Stk	...	2,769,231	...	...	...	2,769,231	100	366	368	364	364	364	2 17 9	376½	354	Jan., July.	Bank of Ireland
Year's div. 10½%																	
INDIAN.																	
India 3½% Stock	...	63,848,516	...	...	1931	63,848,516	100	115x	117⅞	114½	117½	117⅝	2 14 6	122½	114½	JnApl JneOc	Bank of England.
India 3 % Stock	...	42,151,079	...	...	1948	42,151,079	100	107x	110½	106	107⅜	107½	2 14 6	115⅝	105	5 JnApl JnOc	
Do 2½% Inscr	103½	2,400,000	...	...	1926	440,100	100	97½x	99½	96	97	96	2 13 0	103	95⅝	Quarterly.	
Rupee Paper, 3½%	...	...	...	...	...	R.7,804,590	100	60½	61⅝	59½	60½	61⅝	†3 17 6	65	58¼	Various dates	In India in rupees, or by drft. on India
Do 3½% 1854-5	...	...	...	...	...	R.17,406,960	...	62⅝	62⅝	59¾	62½	62½	†3 18 3	66½	59⅞	30 Jne. 31 Dec.	

‡ Yield arrived at by deducting present value of 2% p.a. for eight years from price, and calculating interest at 2½% on net amount. § No allowance for redemption.
† Rupee taken at 1/4.

COLONIAL GOVERNMENT STOCKS.

													£ s d				
ANTIGUA 4% Insed. Stock	103¾	£100,000	1 %	Gov. opt. aft	1919	£100,000	100	116	116	116	116	116	3 3 9	118	110	1 Mar. 1 Sep.	Crown Agents.
AUSTRALASIA.																	
N.S. Wales, 5 %	...	8,038,000	...	[189	-1902§	2,830,000	100	104½	110	104½	106	105	4 3 0	111	99⅞	1 Jan., 1 July	Bank of New South Wales.
Do 5 %, 1868	98⅛	1,000,000	2 %	—	1898	232,000	100	103	103	103	103	102½	3 9 8	105	101	1 Jan., 1 July	
Do 4 % Bonds	90–2	8,014,700	...	—	[18	03–10§	8,014,700	100	107	103½	104	106	103⅝	3 11 8	111⅝	102	1 Jan., 1 July
Do 4 %, Ins. '85	103½	9,686,300	...	—	1933	9,686,300	100	117x	120	116½	118	118	3 4 6	123⅛	113	1 Jan., 1 July	Bank of England.
Do 3½%, Ins. '85	95⅝	16,500,000	...	—	1924	16,500,000	100	106	109	105	106⅛	106½	3 3 0	112⅛	103⅝	1 April, 1 Oct	
Do 3½% Ins. '88	103⅜	...	...	...	1918	12,826,200	100	105	108⅜	104⅝	105½	105⅜	3 3 6	110½	103½	1 Mar., 1 Sept	
Do 3 % Insc....	...	4,000,000	...	...	1935	4,000,000	100	99	102¼	99	100	100½	3 0 0	104	94⅝	1 April, 1 Oct	...
N Zeal. 5 %, '64	81⅛	1,000,000	1 %	—	1914	275,200	100	122	122	121¼	122	121¼	3 9 5	124⅜	113¾	15 Jn., 15 Jly	Crown Agents for the Colonies.
Do 5% Consol. 1868-72 ..	99⅜	7,283,100	1 %	March 13.	1908	630,000	100	108½	110	103	109	108½	4 1 0	111⅞	107	Jn. Ap. Jy. Oc	
Do 4 % Inscr	vars	29,150,302	...	...	1929	29,150,302	100	114	115⅜	109⅜	110½	110⅜	3 11 3	115¼	106½	1 May, 1 Nov	Bank of England.
Do 3½ % Ins.	...	5,960,538	...	...	1940	5,960,538	100	105	107⅜	104	105	105	3 7 0	110⅞	101½	1 Jan., 1 July	
Do 3 % Ins	...	1,500,000	...	...	1945	1,500,000	100	98	101	97⅞	99	99	3 0 5	103½	90	1 April, 1 Oct	
Queensland 4% Bonds	vars	10,267,400	...	—	[18	13–15§	10,267,400	100	108	108⅜	106⅞	107	106⅞	3 11 9	112⅛	104	1 Jan., 1 July	Bank of England.
Do 4 % Inscr	vars	10,866,900	...	...	[18	15–24§	10,866,900	100	111½	112⅜	109¼	110	110⅜	3 10 2	117⅜	105	1 Jan., 1 July	
Do 3½ % Inscr	...	8,491,434	...	...	[18	24–30§	8,491,434	100	105	107⅛	103½	105	104½	3 6 5	111⅛	101	1 Jan., 1 July	
S. Australia 6%	107½	468,800	...	...	[’91	-1900§	264,600	100	106½	106⅝	106½	106¼	109⅜	4 8 5	112	101⅞	1 Jan., 1 July	National Bank of Australasia.
Do 6 %	...	604,700	...	...	[18	01–18§	604,700	100	120½	120½	120½	120½	109½	4 12 9	124½	109½	1 Jan., 1 July	
Do 5 %, 1871-3	102½	5½ 278,500	...	—	[18	11–20§	240,000	100	120	120	120	120	113	3 16 2	120	111½	1 Jan., 1 July	
Do 4 %, '74-5-6 7-8-80...	[90	to 7½ 7,766,700	...	...	[18	9–1916	§] 7,666,700	100	107⅛	110	101½	105	103¼	3 14 5	111¼	101½	1 Jan., 1 July	
Do 4 %	93⅜	200,000	...	—	1929	200,000	100	113	113	110½	112	112⅜	3 9 0	114	107	1 Jan., 1 July	
Do 4 % Bonds	103	1,365,300	...	—	1916	1,365,300	100	111	111	106	108	103⅛	3 8 5	113⅛	103½	1 April, 1 Oct	
Do 4 % Bonds	vars	431,400	...	...	[19	17–24§	431,400	100	111	111½	109½	110	110½	3 8 2	116	109	1 April, 1 Oct	
Do 4 % Insc.	vars	7,721,000	...	...	[191	5–35 ¶	7,721,000	100	109	111⅜	109	110	109⅜	3 6 0	116½	107	1 April, 1 Oct	
Do 3½% Ins., '89	vars	2,850,712	...	...		1939	2,517,800	100	109	109½	106⅜	108	107⅛	3 3 5	111⅛	104⅜	1 Jan., 1 July	Glyn, Mills & Co.
Tasman. 6%, '68	102½	-5⅝ 700,000	...	...	[189	3–1901	§] 352,800	100	106½	105½	101½	106½	101¾	4 19 2	114	101⅛	1 Jan., 1 July	Parr's Bank.
Do 4 %, 1881-3	98½	-9½ 2946650	...	...	[19	13–20§	2,923,750	100	110½	110⅜	103¾	106	106	3 11 5	112⅞	101	1 Jan., 1 July	
Do 3½% Ins., '89	vars	3,456,500	Ste	rling	opt. aft	1920	1940 ¶	3,456,500	100	109	109⅜	107	107	107	3 9 5	112	102⅜	1 Jan., 1 July	Lon. & West. Bk
Do 4 % Ins..	...	1,000,000	...	—	[1920–		1940 ¶	1,000,000	...	114	116	114	114	114½	3 4 5	118	107⅞	1 Jan., 1 July	...
Victoria 4½, 74-6	91⅜	-6⅛ 4,500,000	...	—	[189	-1901§	4,500,000	100	102½	104¼	100⅜	102	102¼	3 16 9	105⅜	100½	1 Jan., 1 July	Lon. & West. & Lndn. Jnt. Stock Bank.
Do 4½ %, 1879	99	5,000,000	...	—	1904	5,000,000	100	108	108⅜	105⅞	106	105⅜	3 16 9	111	103½	1 Jan., 1 July	
Do 4% Rly, '81	...	634,700	...	...	1907	634,700	100	105½	106½	105½	106½	106	3 8 5	110⅜	105	1 Jan, 1 July	
Do 4 % '82-83	...	641,800	...	...	[19	08–13§	641,800	100	108	108	105½	107½	105⅛	3 8 6	112⅜	105½	1 Apl., 1 Oct	
Do 4% Insc. '81	100	3,365,300	...	—	1907	3,365,300	100	105	107½	104½	106	106¼	3 9 5	111	103	1 Jan., 1 July	London and Westminster & Lndn. Jnt. Stock Banks.
Do 4% Insc 82-4	99½–100½	9,358,200	...	—	1913	9,358,200	100	107x	109⅜	105½	108	108	3 7 9	114⅜	104	1 April, 1 Oct	
Do 4 %, 1885.	...	6,000,000	...	—	1920	6,000,000	100	110	112½	109⅞	111	103⅝	3 8 0	116⅞	106	1 Jan., 1 July	
Do 3½ Insc. 89	103½	12,000,000	...	—	1923	12,000,000	100	103	106½	102½	104	103⅜	3 6 6	109½	99⅜	1 Jan., 1 July	
Do 4 % Inscr.	...	2,107,000	...	...	[191	1–26 ¶	2,107,000	100	107	110⅜	107	109½	109⅜	3 6 6	113⅜	104½	1 Jan. 1 July	
W. Australian 4½ %, 1879.	97½	200,000	1 %	from	1884]	1922	87,600	100	113	113	111	111	111½	3 16 6	114	111	1 April, 1 Oct	Crown Agents.
Do 4 %, 1881	96	404,000	1 %	from	1887]	1927	129,400	100	109	109	109	109	108	3 11 9	110	108½	15 Jn., 15 Jly.	
Do 4 % Ins....	...	961,277	...	...		1934	961,277	100	123½	124½	122	122½	123½	3 1 9	128	121	10 Jan., 15 Jly	
Do 4% Ins....	...	1,876,000	...	...	[191	1–31 ¶	1,876,000	100	114½	114½	112	112½	112	3 19 8	118	112	15 Apl., 15 Oct	

§ "Yield" calculated on longest period of the two dates given, but in some cases a portion of the loan is repayable at the earlier date.
¶ "Yield" calculated on shorter period, the Government having the option of repayment at par thereafter.

COLONIAL GOVERNMENT STOCKS—Continued.

(The securities quoted below do not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeem'd	Par.	Prices of the Month. Openg.	Prices of the Month. Highst	Prices of the Month. Lowst.	Prices of the Month. Latest.	Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	Prices of 1896 Highst	Prices of 1896 Lowst.	Dividends. Payable.	Dividends. Where Payable.
AUSTRALASIA.																	
W.Aust. 3½%Ins	...	750,000	...	...[191	5-35 ¶	750,000	...	109½	110¾	107½	108	108	3 1 6	113	103¾	1 May, 1 Nov.	Crown Agents.
Do 3 % Ins	...	750,000	...	...[191	5-35 ¶	...	100	100	102	98½	99	99	3 3 6	102½	98½	1 May, 1 Nov.	
BARBADOS.																	
3½ % Inscribed	...	375,000	...	...	1942	375,000	100	111	111	111	111	111⅛	3 1 3	112	107	15Mar.15Sep	Crown Agents.
BRITISH GUIANA.																	
3 % Immigratn	...	150,000	...	...	1906	150,000	100	102½	102½	101	101	102⅝	...	102⅝	101	...	Crown Agents.
4 % Inscribed†	...	...	1 %	...	1935	194,500	100	120	120½	119½	120	120½	3 4 0	122	109¾	15Jan.,15Jly.	
CANADIAN DOMINION.																	
5 % guar.	105⅝	500,000	1 %	...	1903	500,000	100	113½	113½	111½	111½	111½	3 3 6	115	110	1 April, 1 Oct	Bank of Montreal.
4%,1874-8, Bnds	90-1	12000000	½ %	... [1	904-8 §	4,494,200	100	108	110	106	109	110	3 6 0	112	103½	1 May, 1 Nov.	
Do Inscribed.	...					7,505,800	100	107	110	104½	107	106½	3 10 0	112½	103	1 May, 1 Nov.	
4%, Reduced ...	...	6,443,135	...	—	1910	2,467,521	100	109½	110	108	109	108¼	3 6 6	115	105	1 Jan., 1 July	
Do Inscribed	...					3,975,614	100	109	110½	108½	109	109¾	3 6 6	115	105	1 Jan., 1 July	
3½ %, 1884	...	5,000,000	½ %	— [190	9-34 ¶	449,700	100	109	110	108	108	109¼	2 17 9	111⅜	102	1 Jne., 1 Dec	
Do Inscribed	...					4,550,300	100	109	110¾	107¼	108	108	2 17 9	111½	101	1 June, 1 Dec.	
4 % Loan, 1885	...	4,000,000	...	— [191	0-35 ¶	563,300	100	110½	111½	110½	111	111	3 3 0	116	107½	1 Jan., 1 July	
Do Inscribed	...					3,431,700	100	110	111¾	109½	110	110⅛	3 4 9	116	106	1 Jan., 1 July	
3 % Loan	...	10939834	...	—	1938	419,700	100	100	103	100	100	100⅜	3 0 9	107	98	1 Jan., 1 July	
Do Inscribed	95¾					9,978,021	100	100	103	99⅝	100	100½	3 0 9	107½	98	1 Jan., 1 July	
Brit. Columbian																	
6%,'77 (Prov. of)	102	101,700	2 %	—	1907	101,700	100	122½	122½	122½	122½	133	3 15 6	131½	122½	1 Jan., 1 July.	Bk.Brit.Clmbia
4½ do		84,200	2¼ %	—	1917	84,200	100	118	118	118	118	117	3 8 0	120½	116½	1 Jan., 1 July.	Crown Agents.
Do 3 % Insc.	...	1,120,000	...	—	1941	969,940	100	100	102¼	100	101	101⅜	3 0 0	104⅜	94	1 Jan., 1July.	Glyn, Mills.
Manitoba (Pro. of), 5% deb....	106¾	346,700	...	—	1910	346,700	100	115	115½	114½	115	114½	3 15 6	116¾	110	Jan., July.	Clydesdale Bk.
5%do String Bds	107	308,000	...	—	1923	308,000	100	117	117¾	116½	117	116½	4 1 6	118¼	114½	1 Jan., 1 July	Lond.&CntyBk
Do 4 Stg. Dbs	...	205,000	...	...	...	205,000	100	107	107¾	107	107	107½	3 15 3	109	105	1 May, 1 Nov.	...
Newfoundland																	
3½ Stg. Bds....	...	937,500	—	...	1941	650,000	100	93	99	96	98	98	3 12 9	102½	91¼	1 Jan., 1 July	...
Do 3½ bonds	...	492,500	...	—	1947	492,500	100	...	99	96½	98	97¾	...	99	93½	...	...
Do. Inscrbd 4%	102¾	320,000	State optn after 1913		1938	320,000	100	109	110½	109	110	110½	3 11 9	114	102½	1 Jan., 1 July	London and Westmr. Bk.
Do 4% Insc...	—	550,000	...	...	1935	550,000	100	110	111¼	109	110	110	3 11 9	115¾	102¼	1 Jan., 1 July	...
NovaScotia (Pr. of) 3½% debs.	...	200,000	...	...	...	196,500	100	104	104	104	104	103	3 8 0	106	101	1 Jan, 1 July	...
Quebec (Prv.) 5% 1874-6	97½-8½]	800,000	1 %	—	1904	745,000	100	112½	112½	109½	111½	109½	3 14 3	116	103¾	1 May, 1 Nov.	B. of Montreal
Do Do	...	860,000	...	...	1906	834,200	100	...	...	...	...	...	...	...	...	1 May, 1 Nov.	
Do 4½%, 1880...	...	878,600	1 %	June, Dec.	1919	691,900	100	103	104	102	103	104	4 7 9	107	101	1 Jan., 1 July	Imperial Bank.
Do 5%, 1883 ...	107	700,000	...	—	1912	500,000	100	116	116	115	115	115½	3 17 6	118½	113	1 Jan., 1 July	Bk. of Montreal
Do 4% Bonds...	...	722,000	...	—	1928	722,000	100	108	108	106	107	107¼	3 13 9	111¾	104	1 Jan., 1 July	CreditLyonnais
Do 4% Stg. bds	...	600,000	...	...	1934	600,000	100	106	106½	104½	106	106½	3 14 9	112	104½	1 Mar., 1Sept.	...
CAPE of GOOD HOPE.																	
4½%, 1873-80 [97	91½	7,407,700	1 %	March. [19	15-9 ¶	1,261,400	100	114	114	107½	110	107½	3 15 3	114	107½	15Apl.,15Oct.	CrownAgents
4½%, 1879	98½	2,615,600	1 %	November	1917	553,300	100	114	114	109	112½	109	3 15 0	114½	109	1 June, 1 Dec	
4 %, 1881.........	98½	2,000,000	1 %	May.	1922	466,800	100	108	108	107	107	107¼	3 13 3	108½	106½	1 June, 1 Dec.	
4 %, 1882.........	95½	3,000,000	...	—	1923	585,300	100	118	118	117	117	118	3 3 0	122	111½	1 June, 1 Dec	Barings.
4 % 1882 Inscrb	...					2,150,625	100	118	118	116	117	116	3 3 0	122½	111½	1 June, 1 Dec.	London and Westminster Bank.
4 % 1883 Inscrb.	...	3,769,465	...	...	1923	3,769,465	100	118	118	116½	117	117	3 3 0	122½	110	1 June, 1 Dec.	
4% Cons. '86 Ins.	—	9,997,566	1 %	None	1936	9,997,566	100	115	115	112½	113	112¼	3 8 3	120½	108½	15Apl. 15Oct.	
3½% Cons Inscbd	...	...	...	1929	1949	5,154,272	100	114	115	113⅛	114	113⅛	3 0 0	120	108	1 Jan., 1 July	
CEYLON.																	
4½ %, 1876	104½-5]	200,000	...	from 1881.]	—	163,100	100	112	113	111	113	111	4 1 3	113	110	15 My., 15Nv.	Crown Agnts
4 %, 1880.........	...	1,866,000	1 %	from 1886.]	—	680,900	100	109½	109½	108	109½	108	3 13 9	112½	107	15 Fb., 15 Ag.	
4% Inscribed ...	...	1,076,100	...	...	...	1,076,100	100	127	128	127	127	127¼	3 3 6	128½	120	15 Fb., 15 Ag.	
3 % Inscribed...	...	1,450,000	...	—	1940	1,450,000	100	106	106½	104	104	104½	2 17 9	107⅛	103¾	1 May, 1 Nov.	
FIJIAN.																	
4½ %, 1881	100	150,000	1 %	Optional	...	121,400	100	101½	101½	101	101½	101	4 9 3	104	101	15Mar,15Sep	Crown Agents.
GRENADA.																	
4 % Inscribed ..	...	123,670	1 %	1894	...	123,670	100	118	118	116	116	117½	3 10 3	118	111	15May15Nov	Crown Agents
HONG-KONG.																	
3½ % Inscribed	...	341,800	...	—	1918	341,800	100	107½	108½	107½	108½	109	2 19 6	110¾	106½	15Apl. 15Oct	Crown Agents
JAMAICA.																	
4 %, 1881-2	99	...	1 %	from '87.	1927	87,800	100	105½	107½	105½	105½	107¼	3 15 6	108½	105½	15 Fb., 15 Ag	CrownAgnts.
4% Inscribed ...	—	—	1 %	—	1934	1,086,241	100	124½	126¼	123	124½	123¼	2 19 5	126¼	116	15 Fb., 15 Ag	
MAURITIUS.																	
4% Cons. Debs.	...	700,000	1 %	—	1922	68,400	100	108	108	108	108	110	3 12 9	108	101	15 My, 15 Nv	CrownAgnts
4 % Inscribed	...	480,749	..	—	1937	480,749	100	124	124	122	122	124½	3 1 9	126	118	1 Feb, 1 Aug.	
3 % Inscribed	See "British Government Securities."																
NATAL.																	
4½ %, 1876	95½	1,300,000	1 %	from 1880.]	1919	758,700	100	124½	134½	121	123½	121	3 4 0	126	117½	16 Mr., 16 Spt.	Crown Agents.
4 %, 1882	...	700,000	...	—	1926	88,400	100	121	121	120	121	120	3 0 9	121	117	15 My, 15 Nv.	
4 % Con. Insch.	—	...	...	—	1927	282,481	100	121	122½	120	120	122½	3 0 3	122½	[illegible]	15 My, 15 Oct.	
4 % Inscribed...	...	3,026,444	—	—	1937	3,026,444	100	122	123½	122	123	123	3 0 3	125½	[illegible]	April, Oct.	
3½ % Inscribed	...	3,714,917	—	Optional after 1894.	1939	3,714,917	100	110	110½	108	109	108¾	3 3 0	113¼	102½	1 June, 1 Dec.	
ST LUCIA.																	
4½ % debs.	...	79,700	1 %	1893	...	76,400	100	105	108¼	105	105	108¼	4 7 6	108¼	102½	1 May 1 Nov.	Crown Agents.
4% Inscd.	—	85,480	...	...[191	9-44 ¶	85,480	100	115	115	115	115	115⅝	3 3 0	116¼	106½	15Feb.15Aug	"
TRINIDAD.																	
5 %, 1874-8......	100½ 1¼]	320,000	1 %	Feb. [191	5-20 ¶	158,880	100	109x	109	109	109	111¼	4 7 3	113	109	15Mar.15Sep	Crown Agents.
4 %, 1880.........	96	370,000	½ %	from 1883	1939	290,000	100	104x	104	104	104	107¼	3 16 6	107	104	15Mar.15Sep	
4 % Inscd.	...	100,000	...	...[191	7-42 ¶	100,000	100	115	115	115	115	109	3 1 6	117	109	15 Mar.15 Sep	

§ Yield calculated on longer period. ¶ Yield calculated on shorter period, as in most cases the Government has the option of redemption at par at the earlier date.

FOREIGN GOVERNMENT STOCKS.

STOCK.	Issue Price.	Original Issue.	When Applied.	Final Redemption.	Amount of Loan Unredeem'd	Par.	Openg.	Highst	Lowst.	Latest.	Last Business Done.	Yield	1896 Highst	1896 Lowst.	Payable.	Where Payable.
ARGENTINE.																
6 % Railway, '81	91	2,450,000	Suspended until 12th January, 1901.	...	351,340	100	74½	74½	70	70½	70	‡5 2 3	80	56½	1 June, 1 Dec.	Baring Bros.
5 %, 1884.........	84½	1,714,200		...	1,463,900	100	58	58	55	56	56¾	‡5 7 3	62½	45	Jn. Ap. Jy. Oc.	Baring Bros.
4 %, 1886	[illegible]	8333000		...	7,581,200	100	80½	81⅞	77¾	79½	79¾	‡5 0 [illegible]	87	63½	1 Jan., 1 Jly	Baring Bros., & J.S.Morgan&Co.

* Purchased below par or by drawings. † Exchanged for debentures. ‡ These are the Securities included in the Rothschild Agreement, under which the 1886 and Water works Loans received 4 per cent. per annum, the Funding Loan 5 per cent. per annum, and the remainder 60 per cent. of the original interest.

FOREIGN GOVERNMENT STOCKS—Continued.

The securities quoted below do not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeem'd £	Par £	Prices of the Month. Opening.	Highest.	Lowest.	Latest.	Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	Prices of 1896. Highest.	Prices of 1896. Lowest.	Dividends. Payable.	Dividends. Where Payable
ARGENTINE.																	
5 % N. Central Rly. Bonds...	91½	3,968,200		Suspended	...	3,768,400	100	58½	59½	54½	56	55½	‡5 9 0	66¼	46	1 Jan., 1 July	Murrieta.
5% Treasury Con	...	624,000		until 12th	...	581,050	100	58	58	56	56	56¾	‡5 7 3	61	46	1 April, 1 Oct	Murrieta.
4½% Int Gld Ln	...	3,973,700		Jan., 1901	...	3,703,500	100	53	53	50	51	50	‡5 6 0	57	43½	1 Mar., 1 Sep.	Baringa.
4½ % Stg. Bonds	90	5,290,000			...	4,997,060	100	54	54	50	51	50⅛	‡5 6 0	57	45	1 Apl., 1 Oct.	Baring Bros.
3½ % Extn., '89..	...	2,659,500			...	2,443,340	100	43	43	39	41	40¾	‡5 2 6	47	33	1JyAplJyOc.	Stern Bros.
7% Nat. Ced. B.	...	$15,000,000	...	—	—	$11,335,200	...	31	31½	29½	30½	30	...	33¼	25	1 Jan., 1 July	Ditto.
6 % Fdg Loan	...	14,880,000	...	—	—	7,630,680	...	82	83	78	80½	80⅝	‡6 4 3	87½	71½	Jan Ap Jy Oc	J.S.Morgan&Co
B. Ayres Water Supply and Dge.5% bds	...	6,324,400	...	Purordwgs	...	6,324,400	...	68	69½	64½	66½	66⅝	‡6 2 6	73	56	1 Jan., 1 July	...
B. Ayres, 6%, '24	85	1,000,000	½ %	Pur.&dwgs	...	166,300	100	70	70	65	65	65	‡5 12 6	70	60	12Jan.,12Jly.	Baring Bros.
Do 6%, 1882-6	88½*	91}4098300	1 %	January.	1916	3,660,100	100	40	41	35	36	35½	nil	46⅝	27½	last pmt.Jn91	Baring Bros.
Do 6 %, 1883	94	2,254,100	1 %	Septembr.	1916	2,064,900	100	40	41	35	36	35	nil	45	27½	with c'pAp91	Morton, Rose.
Cordova 6 % ...	89	595,200	1 %	October 1	1919	569,100	100	31	31	28	29½	28	nil	37	20½	lastpmt.Nv90	Morton, Rose.
Do 6 % do	91	1,190,400	1 %	June.	...	1,152,600	100	31	31½	29½	29½	31½	nil	37	20	last pmt.Jy90	Morton, Rose.
Ent. Rios 6 %, '86	91½	800,000	...	Suspended	...	731,800	100	34	37	31	31½	31¼	nil	43	26½		
Do 6 %, '88 ...	97	1,200,000	...	till 1900	...	1,131,400	100	34	37	31	32½	31½	nil	42¼	26½	...	River Plate Trust
Do 6% Fg. Bds.	...	500,000	...	...	...	404,900	...	32½	32½	27	27	30	nil	39	24½		
Do Do City of Parana ...	...	61,640	...	...	...	61,640	...	30	30	27½	27½	35½	nil	35½	22		
Santa Fé, 6 %, 1883-4.....	86½ & 90	1,434,426	1 %	Pur.or dgs.	1914	1,303,300	100	34	35	31¼	32½	33	nil	42¾	24	last pmtNv90	Morton Rose
Do 5 % do	92½	4,000,000	1 %	H'lf-yearly	1923	1,947,100	100	44	45	41½	43½	42	nil	50½	26	last pmt.Oc90	River Plate Trust.
Do 5% W. Centl. Col. Rys.....	84½	929,400	1 %	Mar.&Sept.	1916	905,000	100	28	28	26	27	26	nil	33	23	last pmt Oc90	
Santa Fé and Reconq. Rly. 5%Mort Bnds.	86	1,261,700	1 %	Jne.&Dec.*	1925	1,255,400	100	28	28	26	27	26	nil	33¼	22⅛	with c'p Jn 91	Ditto.
Tucuman 6%, '88	92	600,000	1 %	Incrable by	Govt.	587,700	100	70½	71⅛	67½	67½	71⅛	57/9Jy96	72⅜	58½	with c'p Jn 93	L. Cohen & Sons
AUSTRIAN.																	
5% Silver Rnts*	...	...	...	None	Irred.	100,574,828	100	85	85	84½	85	84½	5 1 0	86½	82	1 Jan., 1 July.	Vienna in silver
5% Paper do.*	...	...	...	None	Irred.	147,836,897	100	84	84	84	84	82½	5 0 0	85	82	1 May, 1 Nov.	Vienna in paper
4% Gold Rentes	...	...	...	None	Irred.	44,085,020	100	105	105	102	102	102½	3 18 6	106	101	1 April, 1 Oct.	Vienna in gold
[* The income BELGIAN.	taxo	n dividend fcs.	s of	Austrian S	ilver a	nd Paper R fcs.	ente	s eq	uals	16 %	ded	ucted	from cou	pon	.]		
2½ %	...	219,959,632	...	...	...	219,959,632	100	94½	94½	94½	94½	...	2 13 6	95	93	1 Jan., 1 July	Belgium or Paris, Baring Bros. when stpd.
3 %	...	712,058,200	...	...	...	702,134,300	...	102	102	101	101	102	2 19 3	102	100	1 May, 1 Nov.	
BRAZILIAN.																	
4½%, 1883	89	4,599,600	1 %	June*	1920	3,711,100	100	73	74¼	63	67	67½	$6 17 6	80	66	1Jne., 1 Dec.	
4½%Gold Ln.'79	...	5,837,062	3½ %	Apl., Oct.*	1899	2,702,925	100	88	88	77	77½	78	$5 16 3	92	77	Jn.Ap.Jy.Oc	
4½ %, 1888	97	6,297,300	1 %	Pur.or dwgs	...	5,659,700	100	77	77	67	67	68	$3 14 3	80½	67	1 April, 1Oct	Rothschilds.
4 %, 1889.....	90	19,837,000	½ %	1890	...	18,952,400	100	71½	71½	63½	63½	63¼	$6 6 0	75½	63½	1 April, 1 Oc	
5% W. of Minas	...	3,710,000	...	Pur.or dwgs	...	3,710,000	100	74	74¼	65	67	67½	7 9 3	82½	65	1 Mar., 1 Sep.	
5% 1895	...	7,442,000	...	...	...	7,442,000	100	78½	79	71	71½	72½	7 1 9	82	71	1 Feb., 1 Aug.	
San Paulo 5 % Sterling '88..	...	787,500	1 %	April, 1889	1924	723,400	100	100	100	90	92½	90	$5 8 0	101¾	90	1 April, 1 Oct	Louis Cohen & Sons.
BULGARIAN.																	
6 % 1888	...	1,871,100	1 %	May, Nov	—	1,711,200	100	94	95	91	92	91	6 12 6	100	83	1 Feb. 1 Aug.	Robarts, Lubbock & Co.
6 % St. Mrt Bds	...	5,711,200	...	...	...	2,850,800	100	95	95½	92	93	93	6 11 9	100¼	81⅜	1 Jan., 1 July	
CHILIAN.																	
4½ %, 1885	89	808,900	½ %	Pur.or dwgs.	...	753,200	100	87	87	84½	85½	84½	5 7 3	95½	84½	1 Jan., 1 July	City Bank.
4½ % 1886.....	98½	6,010,000	½ %	Pur.or dwgs.	...	5,657,900	100	88	90	87	88	88½	5 4 0	95⅜	87	1Jan., 1 July.	Rothschilds.
4½ % 1887.....	...	1,160,200	½ %	Pur.or dwgs.	...	1,098,800	100	87	87	85½	85½	85	5 7 3	94	85½	1Jan., 1 July	
4½ %, 1889	101¾	...	½ %	Or State op.	af. 95	1,494,452	100	89	90	87¼	88	88⅛	5 4 0	96	70	1 Jan., 1 July	Deutsche Bank.
5 %, 1892	95	1,800,000	½ %	Pur.or dwg	...	1,770,400	100	95	95½	92	93	92½	5 9 3	103½	92	1 Jan., 1 July.	Rothschilds.
4½ % bonds 1893	...	630,000	...	...	...	582,200	100	86½	87½	84½	85½	84⅛	5 7 3	93½	84½	1 Jan., 1 July.	...
4½ % 1895	...	2,000,000	...	...	...	2,000,000	100	88	88	83	83½	83	5 9 9	94	83	1 Jan., 1 July	...
5 %, 1896	...	4,000,000	...	...	...	4,000,000	100	92	93½	90½	91	92	5 10 0	95	90½	...	...
CHINESE.																	
7 %Silver Ln.,'94	98	1,635,000	...	...	...	1,635,000	100	117	118	117	117	117¾	at exchg	122⅞	112½	1 May, 1Nov.	Hong Kong Bank
6% Gold '95	96½	3,000,000	...	...	...	3,000,000	100	107	108½	107	108	108	5 13 3	110½	103	30 Jne,31 De	Chd. Bank of India, &c.
6% Gold Bonds April, 1895	...	1,000,000	...	After 1901	1915	1,000,000	...	111	112½	111	112	112	5 2 9	115⅝	104	1 Jan. 1 July	
Do. 5 % 1896...	98¼	16,000,000	36	An.ds.F97	1933	1,000,575	100	100⅜	100⅞	97⅝	98	98½	5 2 3	102	97⅝	1 Apl., 1 Oct	Hong Kong Bk.
COLOMBIAN 4½ % 1873		2,000,000	—	No draw'g since 1879.	—	1,913,500	100	20½	22½	19	20½	20	nil.	22½	13	WithCoup Oct., 1879	...
COSTA RICA.	%	£															
5 % "A" bonds	...	525,000	%	Comm'nc'g	—	525,000	100	23	23½	24	24	24	...	33½	24	1 Jan., 1 July	River Plate Trust Loan & Agency.
5 % "B" bonds	...	1,475,000		June, 1898	—	1,475,000	100	23	23	19	20	19	...	31	19	1 Jan., 1 July.	
DANISH.																	
3%Gld.Loan, 94	...	2,914,528	...	Not before	1914	2,914,528	100	100	100	99	99	99½	3 3 0	101½	95	1June, 1Dec.	C. J. Hambro and Son.
DUTCH.																	
2½ %.....	...	—	By	purchases	only.	63,056,720	100	90	90	90	90	89⅞	2 16 0	93	89½	1 Jan., 1 July	Amsterdam.
3% Bonds	...	37,348,860	...	...	...	12,390,990	100	99	99⅝	99	99	99½	...	102	99	...	...
3% Inscribed..	...		—	...	—	24,957,960	100	99	99⅛	99	99	99¼	...	101⅜	99	...	...
ECUADOR.																	
New Ext Bonds	...	750,000	...	...	...	693,160	100	15	15	15	15	14	...	26	14	1 May, 1 Nov.	Robarts & Lubbock.
EGYPTIAN.																	
4% Unified	...	60,958,240	...	By prchse*	...	55,974,820	100	104	104⅜	103⅜	104	104½	3 18 6	105⅜	101	1 May, 1 Nov	
3½%Gv.Pf.rd 5%	...	29,400,000	...	Not before	1905	26,581,340	100	101⅛	102½	98½	100	100¼	3 10 0	104	98	15 Apl, 15Oct	Bank of England.
Do Inscribed	Liab	letoStmpD	uty.	—	...	2,812,240	100	101x	101	95	97½	96½	3 11 9	103	95	1 May, 1 Nov	
4½%StateDomn	73	8,500,000	...	Pur.or dwgs	* ...	3,830,620	100	104½	105	104	104½	105	4 2 3	106½	101	1 June, 1 Dec	Rothschilds.
4%Daira Snh,90	99¼	7,299,360	...	Not before	1905	6,344,360	100	103⅜	104	101	101	101	3 17 3	104	99¾	15 Apl, 15Oct	Stern Brothers.
3% Gtd. Loan...	See	British Go	vern	ment Secur	ities.												
FRENCH.																	
2½ % Rentes ..	...	...	Inco	nvertible ti	l 1902	271,591,156	100	104½	105	104½	104½	104⅛	3 7 6	107	104	Fb.May.Aug	Nov.] Paris.
3 % Rentes	...	...	...	...	...	608,163,19.	100	101⅛	101½	100⅛	101	101	2 19 3	102½	99⅛	1JaApJulOc	Treasury, Paris.
3% Redeemable	...	...	...	...	1952	191,177,264	100	101	101	100	100	100	3 0 0	101	99	16JnApJvO	

† These are the Securities included in the Rothschild Agreement, under which the 1886 and Waterworks Loans receive 4 per cent. per annum, the Funding Loan 5 % per annum, and the remainder 60 % of the original interest. § No allowance for redemption. * Purchase below par or by drawings.

FOREIGN GOVERNMENT STOCKS—Continued.

The securities quoted below do not professedly include the entire debt of the State or Nation referred to.

STOCK.	Issue Price	Original Issue.	Sinking Fund. Original Annual	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredeem'd	Par.	Prices of the Month. Open	High	Low.	Latest	Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	Prices 1896. High	Low.	Dividends. Payable.	Where Payable
GERMAN.																	
Imperial3%,91-3	...	520,000,000	mks	...	...	M520000000	100	99	99	95⅞	96⅜	96⅜	3 2 3	100	95⅞	1 Apl. 1 Oct.	Deutsche Bank
Do 1890-4	...	330,000,000	mks	...	...	M330000000	100	98	98½	96½	96½	97¼	3 2 9	99½	96½	1 Jan., 1 Jly.	Do
GREEK.																	
5 %, 1881.....	74	4,800,000	1%	June, Dec.	1921	4,104,200	100	30	30⅜	28⅜	29	29½	$5 3 6	32	28	1 Jan., 1 Jly	Hambro' & Son
5 %, 1884.....	68½	6,800,000	...	June, Dec.	1921	3,633,600	100	30	30	28½	29	29⅛	$5 3 6	32½	28½	1 Jan., 1 Jly.	Hambro' & Son
4% Monopoly Ln.	78⅜	5,400,000	...	Pur.ordwgs	1962	5,321,800	100	33	33	29⅞	30	29⅛	$4 0 0	36⅜	28⅜	1 Jan., 1 July	Hambro' & Son.
4 % Rentes ...	72	6,200,000	...	...	...	6,200,000	100	25	25	23	24	24⅛	$5 0 0	27½	23	1 April, 1 Oct.	Hambro' & Son
5 % '90	93	3,595,000	...	...	...	2,396,900	100	30	30	28	28	30¼	$5 7 3	32	27	15 Jun, 15 Dec	Hambro' & Son
5 % Fundg. '93	...	4,000,000	...	...	...	365,507	100	31	32	29	30	31⅛	$5 0 0	32	24	...	...
GUATEMALA																	
4 % bonds 188	...	922,700	½ %	...	...	887,700	100	...	...	...	...	...	...	36	34	Jan., July	Thomson, Bonar, & Co.
4% do New Ext	...	...	...	...	...	607,275	100	42	43	41¼	42	42⅜	...	48½	41½	...	
6% do Int. series A, B, C.....	...	$6,400,000	1 %	...	...	$6,025,900	...	...	...	...	...	...	...	37	33	Mc.Jn.Sp.Dc.	Martin and Co.
HAWAIIN.																	
6 % Bonds	98	400,000	...	Commencing in 1896	1916	200,000	100	102	102	102	102	103	6 0 0	105	99½	1 Jan., 1 July	Mathesons.
HONDURAS.																	
10% Rail. Ln, '67	80	1,000,000	3 %	Dec., 1872.	1884	900,700	100	5	5½	4⅜	5⅛	4⅜	nil.	6¼	4⅜	With Coup Jan., 1873.	At London & County Bank
10% Rail. Ln, '7(	80	2,500,000	3 %	Dec., 1872.	1885	2,242,500	100	5	5⅛	4¾	5⅛	5⅝	nil.	6¾	4¾		
HUNGARIAN																	
4% Gold Rente	...	68,000,000	...	None.	...	63,400,000	100	102¼	103	102	102½	102⅜	3 19 0	104¾	100	1 Jan., 1 Jly	Rothschilds.
3% State Ln, '9	...	1,875,000	...	1 April	...	1,875,000	100	90½	91⅜	90	90	90½	3 7 6	99¼	87	1 Jan., 1 Jly	...
ITALIAN.—(1	nco	metaxond	vide	adsequalto	20 %	(deducted	rom	cou	pons	)							
5% Rentes, 186	...	...	...	Irredeem.	...	152,423,080	100	87⅛	88⅛	86¾	87	86¾	4 13 3	89¾	75⅝	1 Jan., 1 July	Rothschild's.
4 % Rentes ...	...	...	...	...	...	1121,335,100	...	...	...	...	...	...	...	...	...	...	...
Italian Irrigation 6 %	90	2,700,000	...	Dwgs. in Dec. Red at 120	191	1,931,000	100	105	106½	105½	106	106½	†4 12 6	109½	100	1 Jan., 1 July	Hambro' & Son.
5%(Maremm'n Rail.), 1862..	74	1,782,000	...	December	1960	1,710,040	100	87	88¾	86½	88	88¾	4 13 0	88¾	77	1 Jan., 1 July	Hambro' & Son,
JAPANESE.																	
7 %. 1873.....	92½	2,400,000	2 %	April.	1898	60,800	100	103	103	102	103	102	6 11 5	108	102	1 Jan., 1 July	Yokohama [Specie Bank.
MEXICAN.																	
6 %, Cons.	...	10,500,000	½ %	after 1892	...	10,173,780	100	93½	93½	90	91½	91¾	6 11 3	96⅝	87¾	JanAprJyOc	An. Gibbs & Co.
5 % Bonds Nat' Rail. of Tehuantepec.....	77½	2,700,000	[½	ylyDgfm9	1939	2,700,000	100	...	...	...	...	...	†5 17 0	89	82½	1 Jan. 1 July	Seligman's.
6 % Silver Cur'y	...	$6,700,000	(Gv	)ptionafte	1900]	$319,000	100	...	...	...	...	...	at exchg	47	40	30 June 31 Dec	Hme&ColAsCn
Do 6% Ext. 9	92½	6,000,000	½ %	from 1893.	...	£5,924,860	100	93½	93½	90½	91½	91½	6 11 3	96¼	88½	Jan..Apl.Jly	..Oct.]An. Gibbs
Do. 1893.....	68	3,000,000	½ %	QrlyD.orP	...	2,979,640	100	90	91⅛	88½	89½	89¼	6 14 0	95	84	1 Mc. J A Sp Dc	Glyn, Mills.
San Luis Potosi 6 %	89	250,000	½ %	after 1890.	...	242,100	100	94	94	91	91	92	6 11 3	95	89½	1 Ja Apl Jly Oc	An. Gibbs & Co
NICARAGUA																	
6% bonds.....	92½	$5,000,000	...	...	1919	285,000	100	49	49	49	49	48½	†12 4 3	52½	46	1 Jan. 1 July	City Bank.
NORWEGIAN																	
3½ %, 1886	...	1,700,000	...	Pur.or drgs	1937	1,675,520	100	101½	102	101	101½	102	3 9 9	105	100	1 May, 1 Nov	C.J. Hambro' & Son.
3 % do, 1888 ..	...	3,560,000	...	Pur.or drgs	1965	3,465,640	100	100	100	98	99	98	3 1 3	102	96	1 Feb., 1 Aug.	
3½ % Bonds ..	...	2,188,000	...	...	...	2,188,000	100	105	105½	102	102	105½	3 8 3	106¾	101	15 Apl. 15 Oct.	...
PARAGUAY.	3 %	till 1896,	nere	after 4 %)													Roberts, Lubbock, and Co.
Bonds of '86 3 %	...	850,000	½ %	from 1896.	...	834,500	100	16	17	15½	16	16⅛	...	20⅛	15½	1 Jan., 92	
PORTUGUES E.																	
3%,1853 to '84	...	70,385,45	...	Irredeem	...	46,424,460	100	26¾	26¾	25¼	25¼	25⅝	*3 17 8	27 7/16	24¼	1 Jan., 1 July	Financial Agency.
PRUSSIAN.																	
4% Consols, 188	[M	3592667850	...	After Jan	85 [M	3592,667,850	100	103	104	102½	103	103½	3 18 9	106¼	102½	Jan., 1 July	Berlin.
3 % State Loan	[M	535,000,00	...	...	...	M250000000	100	100	100	96	97	96	3 1 3	100½	96	1 Apl. 1 Oct	,,
RUSSIAN.																	
5 %, 1822.....	82	6,001,03	1 %	not applied	...	4,445,84	100	145⅜	145½	142	143¼	142	3 10 0	147½	129¼	1 Mar., 1 Sept	Rothschilds.
3 % 1859	66¼	7,000,00	1½ %	by purchse	...	2,375,300	100	93	93	92	92	92¾	3 6 3	94¾	89½	1 May, 1 Nov	Thomson, Bona.
4%(Nicolas Rl.), 1867	61	12,000,00	¼ %	September	1951	21,363,360	100	103	103⅛	102	103	103⅛	3 19 0	105	98	1 My, 1 Nv 1 My, 1 Nv	Barings.
Do, do 1869...	63	11,110,00	¼ %	September	1951												
4 % Con. R.R. Bonds Se. I.	...	27,685,00	...	½ yearly	...	27,400,243	100	104	104	101⅞	102½	102½	3 18 0	105	100	JanAprJyOc	Rothschilds.
Do Series II	...	49,120,78	...	dwgs fm	...	48,614,523	100	104	104	102	102½	10.½	3 18 0	105⅝	100	..	,,
4% Do Series III	...	12,656,00	...	1890-1.	...	12,526 475	100	103½	103½	101½	101½	102	3 18 9	106¼	101	1 MrJnSpDec	,,
3% Trns-Caucsn	55	8,904,20	...	April, Oct.	1952	8,250.22	100	91½	91½	91½	91½	91⅜	3 7 3	98⅜	88¼	15 Jne, 15 Dec	Barings.
3½ % Bonds	...	15,820,00	...	...	...	15,802,202	100	100	100	98¼	98½	99⅜	3 11 0	101½	93½	1 Apl. 1 Oct	...
4% Dvak & Vbsk	...	3,026,24	...	...	...	2,993,080	100	102	102	99¼	100	100	4 0 0	103	99	5 Apl. 5 Oct.	...
SALVADOR.																	
6 % bonds.....	95½	300,000	2 %	Ann. dwgs	1914	258,200	100	77½	77½	76	77⅛	76	†7 18 0	82½	67½	15 Feb. 15 Aug	L. & S.-W Bank
SPANISH.																	
4%, 1882 Extrnl	...	...	...	Irredeem.	...	77,587,613	100	63⅜	63⅜	56⅛	57⅜	58	6 18 0	65½	56¼	1 Ja, Apl Jly Oc	Financl. Agncy
5% Quicksilver Mort., 1870...	80	2,318,10	1½ %	June, Dec.	1900	537,700	100	103	103	99⅞	101	99⅞	5 2 3	105½	99⅞	1 Jan., 1 July	Rothschilds.
SWEDISH.																	
3½%, 1880 ...[97	½-8½	6,600,000	...	...	...	5,694,000	100	105	105	102	103	103	3 8 0	105½	101	1 April, 1 Oct.	Hambr' & Son
3 % bonds, 188	...	1,470,000	...	...	...	1,470,000	100	101	102	101	101	101⅝	2 19 9	104	97	1 Feb., 1 Aug	
3 % Con. 1894 ...	...	1,980,000	...	Pur.ordrgs	atpar	990,000	100	102	102¾	101	101	102¼	2 19 6	102¾	97	15 Apl. 15 Oct	...
TRANSVAAL																	
5 % Loan	90	2,500,000	...	after 1903	1903-4	2] 2,500,000	100	111	111⅞	110¾	111	111½	4 10 0	115⅜	109	1 Jan., 1 July	Rothschilds
TURKISH.																	
4 % 1891 ‡	52	7,316,92	Ann	drwgs from	Sep'91	6,188,920	100	101½	101½	92½	99	98½	4 0 9	102⅞	92½	10 Apl. 10 Oct.	Glyn, Mills.
3½ % 1894 ‡.....	...	8,212,340	Ann	drwgs from	Jly.'95	8,172,180	100	94	94½	90½	91½	91	3 16 6	97	90½	15 Apl. 15 Oct.	Dent, Palmer, and Co.
4 % Priority ...	90]	7,827,240	...	...	...	7,399,240	...	81½x	81½	78	79½	78	5 0 9	94½	78	10 Apl. 10 Oct.	
Converted—																	Imperial Ottomas Bank.
Series A 1%..	...	7,183,873	...	...	...	987,500	...	63½x	63½	60¾	63½	62⅛	1 11 6	66	55	13 Mar. 13 Sep.	
Do B 1%..	...	10,241,048	...	...	...	8,075,700	...	31½x	32½	27	27	29½	3 14 0	30	27	13 Mar. 13 Sep	
Do C 1%..	...	30,832,511	...	...	...	28,960,000	...	19x	19⅜	18½	18¾	18⅛	5 10 3	22⅛	18½	13 Mar. 13 Sep	
Do D 1%..		34,968,396	...	...	...	43,020 896	...	18⅞x	19 7/16	18	18⅛	18	5 10 3	22⅛	18	13 Mar. 13 Sep.	

† No allowance for redemption. § Interest paid in bonds of Greek (1893) loan to July, 1893, since in gold at rate of 30 % of original interest.
‡ Secured on Egyptian Tribute. * Interest reduced to 1 per cent.

FOREIGN GOVERNMENT STOCKS—Continued.

(The securities quoted below do not professedly include the entire debt of the State or Nation referred to.)

STOCK.	Issue Price.	Original Issue.	Sinking Fund. Original Annual.	Sinking Fund. When Applied.	Sinking Fund. Final Redemption.	Amount of Loan Unredem'd	Par.	Prices of the Month. Opening.	Highst.	Lowst.	Latest	Last Business Done.	Yield to Investor at Latest Price. Redemp. Included	Prices of 1896. Highst.	Lowst.	Dividends. Payable.	Where Payable
TURKISH.																	
5% Customs Ln	...	6,909,080	1 %	Byp'rchase	...	5,301,200	100	90⅛	110	110	110	111	5 12 0	98¾	88⅛	13Jan. 13July	Imp. Ott. Bank.
UNITED STATES																	
4 % Funded, '77	par	200,000,000	...	Not before	1907	111,926,140	102½	110x	120	117½	119	119¼	2 19 9	113	107	JanApJlyOct	In New York.
Do 4 % Loan	..	$62,317,500	...	...	...	$62,317,500	100	117⅛	104½	104⅛	104½	106⅛	3 8 6	120½	115½	FbMyAgNv.	In America.
Masschustts 5%	77																
Sterling,70-5	87	98] 619,830	...	...	1900	418,600	100	104½	112⅝	111½	111½	112⅜	4 3 6	108½	104½	1 Jan., 1 July	Baring Bros.
Do3½Gtd.Bds	...	$4,000,000	...	...	1935	$4,000,000	100	...	...	...	...	...	...	112⅝	111½	...	...
VirginiaFd.Dbt Coup.Bonds	...	2 % for 10 July '91, th	year a from erea	fter 3 %	...	$17,307,203	102½	58	60	58	58	60	†3 9 3	63	57¾	1 Jan. 1 July.	...
URUGUAY.																	
3½ % Bonds....	...	20,500,000	...	...	...	19,055,960	100	49	49¼	47⅞	49¼	49	7 3 6	52¼	45⅛	FbMyAgNv.	Glyn, Mills.
5 %, 1896	71½	1,667,000	1 %	(½ yrly. or under	pur. par)	1,667,000	100	68½	69½	65½	66	65½	7 11 6	70⅜	65½	JJn.ApJlyOc	Glyn, Mills.
VENEZUELA.																	
New Cons. 3 %		2,750,000		Byp'rchase		2,649,050	100	40½	41½	40½	41	41½	7 6 8	43	37	15Fb.,15Aug	Robarts Lubbock & Co.

BRITISH RAILWAYS.

† Calculated at 2 per cent.

NAME.	Capital. Subscribed £	Share or Stock.	Paid	Prices of the Month. Opening.	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. livs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum *Interim.			
Banbury & Chelt. 5 % Deb. Stock 1879	60,000	Stock	100	...	...	...	...	...	...	161	161	5 Nov94	5 May95	5 Nov95	5 May96
Do '73 red. to 4 %	200,000	,,	100	...	...	...	...	...	...	...	...	2½Nov94	2½May95	2½Nov95	2½May96
Barry 3 % deb. stock	861,233	,,	100	114	114	111½	111½	116½	2 14 3	118	110	...	3 July95	3 Jan.96	3 July96
Do 5 % 1st preference	598,760	,,	100	183½	183½	177½	177½	178	2 16 9	186	150	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 4 %	760,000	,,	100	146	146	142	143½	143¾	2 16 0	151½	138	...	4 Aug.95	4 Feb.96	4 Aug96
Do ordinary	589,082	,,	100	299½	289⅜	280	282½	280	3 11 3	297½	265	10 Feb.95	10 Aug95	10 Feb.96	10 Aug96
Do preferred ordinary	392,158	,,	100	132	132	130	130	130	3 1 9	135	124	...	4 Aug.95	4 Feb.96	4 Aug96
Do deferred ordinary	392,158	,,	100	156½	156½	152½	152½	153¾	3 19 6	167	140½	...	6 Aug95	6 Feb.96	6 Aug96
Belfast & County Down 4 % deb. stk.	167,166	,,	100	139	139	138	138	138	2 17 9	142	138	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Do preference 5 % stock	248,141	,,	100	170	170	168	168	168	2 19 6	181	168	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Do. 4% preference	200,000	,,	100	138	138	138	138	138	2 18 3	142¼	136	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do Ordinary	332,450	,,	100	177	177	170	170	170	3 16 9	177	163½	6½Mar95	6½Sep.95	6½Mar96	6½Sep.96
Belfast & Nthn. Counties 4 % deb. stk.	739,502	,,	100	147	147	147	147	147	2 15 0	149	137	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % preference perpetual	993,025	,,	100	140	140	130	130	130	3 1 9	143	130	4 Mar95	4 Sep 95	4 Mar96	4 Sep.96
Do Ordinary Stock	856,813	,,	100	158	158	155	155	155	3 17 6	166½	150	6 Mar95	5 Sep.95	6½Mar96	5½Sep.96
Birkenhead, guar by { 4½ % pref. L. & N.-W. & G. W. { 4% stock	474,178	Stock	100	...	...	...	..	...	2 13 0	172⅜	149	4½Jan.95	4½July95	4½Jan.96	4½July96
	1,941,506	,,	100	154	154½	151	153½	152¼	2 12 6	160	149	4 Jan.95	4 July95	4 Jan.96	4 July96
Brecon & Merthyr { 4 % A deb. stk. Tydfil Junction { 4 % B deb. stk.	339,769	Stock	100	135½	135½	132	132	132	3 0 9	137½	126	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
	500,597	,,	100	111½	111½	111	111	111	4 1 0	114	104	4 Mar95	4 Sep.95	4 Mar96	5§Sep.96
Caledonian 4 % Annuities	2,131,104	,,	100	156½	156½	152	152⅛	152	2 13 5	160½	150	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do Arbroath & Forfar, 5½ %	229,950	25	25	50	50	50	50	50	2 16 3	50	48	5§Apl.95	5§Oct.95	5§Apl.96	5§Oct.96
Do 4 % debenture stock	8,810,291	Stock	100	155½	157	152½	152⅝	x153¾	2 12 6	162⅜	150	4 Nov94	4 May95	4 Nov95	4 May96
Do 4 % cons. guaranteed stk.	3,667,164	Stock	100	153	154	149	150½	149½	2 13 3	162	147	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % consolidated pref, No. 1	3,579,935	,,	100	151½	152½	148½	149½	151	2 13 6	158⅞	145	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % cons. pref., No. 2	2,946,341	Stock	100	150½	150½	147	148½	148½	2 13 9	158½	143	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % G. Anns. Stk, No. 2	2,751,386	,,	100	...	...	...	...	...	...	...	...	4 Nov94	4 May9	4 Nov95	4 May96
Do new, 1878, 15 prem.—conv. 1883	1,639,890	,,	100	186½	186½	182	182	182¾	2 15 0	193¾	176½	5 Apl.95	5 Oct.95	5 Apl 96	5 Oct.96
Do 4 % 1884, (conv. till 1889)	952,995	,,	100	150	150	146	146½	146	2 14 6	157	142½	4 Apl 95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4% 1887 (convert. in perp.)	1,194,701	,,	100	156½	156½	151½	153½	151½	2 12 3	164½	143	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do Consolidated Stock	5,719,558	,,	100	156½	156½	151	155	154¼	3 7 9	166	142½	3¼Apl.95	4¼Oct.95	5¼Apl.96	5 Oct.96
Do pref. converted	9,113,840	,,	100	97	97½	9⅝	97	97½	3 1 5	103⅜	93½	3 Apl.95	3 Oct.95	3 Apl.96	3 Oct.96
Do deferred converted	9,113,843	,,	100	57½	59⅛	55⅜	58½	58⅜	3 17 0	64½	49⅜	¼Apl.95	1½Oct.95	2¼Apl.96	2 Oct.96
Do def. No. 1 (div. after 7% on ord.)	2,508,026	,,	100	5½	6⅜	5¼	6½	6 5/16	nil.	8⅜	5	nil.	nil.	nil.	nil.
Cambrian deb. stock 4 % (A)	925,555	Stock	100	141½	142	135½	135½	140	2 19 3	148	135½	4 Mar95	4 Sep.95	4 Mar 96	4 Sep. 96
Do — — 4 % (B)	750,000	,,	100	138½	138½	132¼	132½	137½	3 0 6	143	130	4 Mar95	4 Sep.95	4 Mar96	4 Sep. 96
Do — — 4 % (C)	400,000	,,	100	132½	132½	129½	129½	131	3 2 6	136½	124½	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do — — 4 % (D)	300,000	,,	100	116⅜	116½	112⅛	112⅛	115	3 11 0	116⅛	111	3 for 92	4 for 93	4 for 94	4 for 95
Do 4 %, No. 1 Pref.	128,817	,,	100	79½	79½	79½	79½	80	...	86½	79½	...	...	...	...
Do 4 %, No. 2 Pref.	384,000	,,	100	41½	41½	41½	41½	47½	...	46⅜	41½	...	...	...	...
Do Ordinary Stock	949,858	,,	100	7½	7½	7½	7½	...	...	7½	7½	...	...	...	...
Central London	506,420	10	4	...	4⅜	4	4⅛	4	...	4⅜	1½	3 %	during co	nstructio	n.
City & South London, 5 % pref.	81,190	10	10	15	15½	15	15	15¼	3 6 9	15⅝	14½	5 Feb.95	5 Aug.95	5 Feb.96	5 Aug96
Do Ordinary	630,000	Stock	100	49	51½	48½	51	51	2 11 6	53	40	1¼Feb.95	1¼Aug 95	1¼Feb.96	1⅜Aug96
Cockermth, Keswick, & Penrith, Ord	285,000	,,	100	113	113	113	113	110¼	3 8 6	115	101	3½Mar95	1½Sep.95	4 Mar96	3½Sep. 96
Cork Bandon, & S. C. — West Cork preference 4 %	178,629	,,	100	...	120	120	120	120	3 6 9	126½	120	4 Mar95	4 Sep.£5	4 Mar96	4 Sep. 96
Do Kinsale pref., 4 %	48,009	,,	100	...	...	...	...	...	3 5 3	125	119	4 Mar 95	4 Sep.95	4 Mar96	4 Sep.96
Do Ordinary Stock	240,000	,,	100	80	80	75	75	75	3 6 9	86	75	3½Mar 95	2 Sep.95	3 Mar96	2 Sep.96
Cork, Blackrock, and Passage	118,340	20	20	...	...	...	...	...	5 18 6	7	6½	nilAug.94	2 Feb.95	nilAug.95	4 Feb.96
Cornwall Minerals—A 4 % deb. stock.	348,038	Stock	100	...	...	...	...	...	...	150	144	{ Leased	to Gt. We	stern, ren	talpaying
Do B 3½ % debenture stock	147,000	,,	100	...	...	...	...	...	...	121½	104		debenture	interest.	Apl; Oct.
Do 4 % pref. stock	600,000	Stock	100	37½	37½	37⅛	37½	36	nil.	37½	24⅜	nil.	nil.	nil.	nil.
Do Ordinary	493,286	,,	100	18	18	18	18	18	nil.	18	12	nil.	nil.	nil.	nil.
Dublin, Wicklow, & Wexford 4% db stk	355,812	,,	100	145	145	118	120½	120½	3 6 6	145	118	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96
Do 4½ % debenture stock	257,985	,,	100	137	137	131⅞	131⅞	131⅞	3 4 6	152	131⅞	4½Apl.95	4½Oct. 95	4½Apl.96	4½Oct.96
Do 4½ % debenture stock	94,430	,,	100	154	154	137¾	137½	137½	3 5 3	155	137¾	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96
Do 6 % perpetual pref.	200,000	,,	100	196	...	...	...	...	3 1 3	198	194	6 Mar 95	6 Sep. 95	6 Mar96	6 Sep.96
Do 5 % pref., 1860, perpetual	300,000	,,	100	137	137	119	124	124	4 0 9	163½	119	5 Mar95	5 Sep. 95	5 Mar96	5 Sep.96
Do 1864	150,000	,,	100	132	132	110	110½	110¼	4 11 0	162	110	5 Mar95	5 Sep.95	5 Mar96	5 Sep. 96
Do 1865	150,000	,,	100	129	129	105	105	105	4 15 5	163	105	5 Mar 95	5 Sep.95	5 Mar96	5 Sep.96
Do 4½ % preference, 1875	150,000	,,	100	...	...	...	...	...	3 3 0	144½	133	4½Mar 95	4½Sep.95	4½Mar96	4½Sep.96
Do 4 % preference, 1877	120,000	,,	100	112	112	70	70	70	5 14 9	129½	70	4 Mar95	4 Sep. 95	4 Mar 96	4 Sep.96
Do 4 % guar City of Dublin Junct.	225,000	,,	100	...	...	...	...	...	3 5 3	124	120	4 Mar 95	4 Sep.95	4 Mar 96	4 Sep.96
Do Ordinary Stock	700,150	,,	100	33½	33½	30⅜	31¼	31½	5 11 9	76	30⅜	2½Mar 95	2½Sep.95	2 Mar 96	1½Sep.96
East London 4%, 2nd charge "A"	544,449	,,	100	147½	147½	146	147½	146	2 14 9	149½	133	4 Jan.95	4 July95	4 Jan.96	4 July96
Do do do "B"	381,116	,,	100	24¼	24¼	2	24¼	24	1 0 6	27	20	¼ % for 92	¼ % for 93	¼ % for 94	¼ % for 95

§ Including arrears.

BRITISH RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Par.	Prices of the Month. Opng.	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. fiva. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896 Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum. * Interim.			
East London 3½%, 1881, guar.deb. stk	172,920	Stock	100	133	133	133	133	131	2 13 3	134	119	3½Jan.95	3½July95	3½Jan.96	3½July96
Do guar. Whitechapel Ext. 2½%...	250,000	„	100	85	87	85	87	84½	2 18 0	87	82	2½Jan.95	2½July95	2½Jan.96	2½July96
Do Ordinary Stock	3,240,799	„	100	7	7⅛	6⅞	6¾	6⅝	nil.	8	6¾	nil.	nil.	nil.	nil.
Edinburgh and Bathgate	250,000	„	100	183	183	183	183	185½	2 15 3	185½	169	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Forth Bridge guaranteed 4 % stock...	2,325,000	„	100	151	152	148	150½	150	2 13 9	155	142	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Do 4 % debentures	723,333	„	100	154x	154	150½	151½	150½	2 13 0	158½	144	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Furness 4 per cent. debenture stock	1,589,457	„	100	151	151	150	150	150	2 14 0	152	138	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % consol. guaranteed stock...	779,125	„	100	143	143	140	141½	142	2 17 0	144	136	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % consol. preference stock...	1,300,750	„	100	142	142	138	139½	139	2 17 3	142½	133½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % preference, 1881, "A".....	350,000	„	100	132	132	131	132	131	3 1 3	133	119½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % preference "B"	200,000	„	100	126	126	124	126	125	3 4 3	126	116½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Ordinary Stock	2,642,000	„	100	68½	71½	68½	70½	70½	1 8 3	78	59½	2 Mar95	nil Sep.95	1 Mar96	1 Sep.96
Glasgow & S.-W.—Ayr & Maybole Junction 7 %	33,000	10	10	24½	25	24½	25	25	2 16 0	25	24½	7 Feb.95	7 Aug95	7 Feb.96	7 Aug96
Do St. Enoch Station Rent-Charge	1,325,000	Stock	100	150½	150½	149½	150½	156	2 13 6	159	148	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do 4 % debenture stock	3,098,911	„	100	154½	155	152½	153½	152½	2 12 6	160½	148	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do guar. 4 % stock	935,450	„	100	150½	150½	149½	150½	159	2 13 6	159	145	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do preference 4 % stock	1,892,150	„	100	148½	150½	148	149	150	2 13 5	158½	143	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do pref. No. 2 4 % stock	1,555,940	„	100	148½	148½	147	147	147	2 14 6	158	142½	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do pref. 1888	285,000	„	100	147½	147½	146	146½	148	2 14 6	157	142	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do 4 % pref. 1891	543,000	„	100	147½	148½	146½	146½	148½	2 14 6	157	142	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do Ord. Consol Stock	4,927,920	„	100	133x	134½	132	134	133	3 14 9	143	110	2¼Mar95	4 Sep.95	5 Mar96	5 Sep.96
Do deferred (ranks after 5% on ord.)	442,250	„	100	20½	20½	18 1/16	18 1/16	18 1/16	nil.	21½	9¾	Last	dividend	½%, March, 1884.	
Glasgow, Yoker and Clydebank	150,970	10	10	17	17	17	17	17	3 1 9	17	13	5½Nov94	5½May95	5½Nov95	5½May96
Great Eastern—N. & E. (guar. 5%)...	847,800	50	50	93	93	92	92	93	2 14 5	95½	90½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do, do (guar. 6 % in perpetuity) ...	263,700	50	50	113½	...	...	...	...	2 12 9	113⅜	92	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do 4 % debenture stock	14,266,656	Stock	100	153½	156	152	153½	153	2 12 5	161	147	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % rent charge	478,031	„	100	150	152½	149	150½	151	2 13 9	158	145	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Metropolitan stock	650,000	„	100	184	186	184	186	184	2 14 3	187	180	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Irred. 4 % guar. stock	4,966,596	„	100	148½	153	147½	150½	149½	2 13 3	157½	145½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % consolidated preference ...	5,041,708	„	100	147½	152	147	149½	148½	2 13 5	155¼	143	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % pref. (redemp.) stock, 1886	2,625,000	„	100	146½	149½	144	148½	147½	2 14 0	155	139	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 %, 1881	700,000	„	100	144½	145	144½	144½	145	2 15 9	153	138	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 %1884	1,500,000	„	100	144½	147	144	144½	146½	2 15 9	153½	137½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 %, 1887	750,000	„	100	144½	146½	143½	144½	143½	2 15 9	153	136½	4 Feb 95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % preference 1888	1,250,000	„	100	143½	145	141½	144½	144½	2 15 9	152	136½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 3½ % preference 1890	1,365,000	„	100	123½	126	123½	125½	125	2 16 0	133	121	3½Feb.95	3½Aug95	3½Feb.96	3½Aug96
Do 3½ % pref. 1893	1,000,000	„	100	123½	124½	123	124½	124	2 16 6	131	119	...	...	1½Feb.96	3½Aug96
Do Ordinary Stock	12,572,886	„	100	101½	103¼	100	102¾	102½	2 13 6	107⅛	86½	2¼Feb 95	¾ Aug95	4 Feb.96	1½Aug96
Gt Northn East Lincolnshre, guar. 6% Company, may red. at 50 % prem	600,000	„	100	227½	227½	212½	215	212½	2 15 9	232	189	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct.96
Do Nottingham and Grantham perpetual 4½ % (less expenses)	1,014,000	„	100	152½	152½	150	152½	150	2 13 6	160	148	4 1/20 Feb.95	4 1/20 Aug95	4 1/20 Feb.96	4 1/20 Aug96
Do Royston, Hitchin, &c., guaranteed 6 % (less expenses)	266,675	„	100	...	...	...	...	...	2 13 9	226	215	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do debenture stock 3 %	13,242,763	„	100	117x	118¼	115	116	116	2 12 0	124	114½	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 4 % perpetual guaranteed stock	3,044,490	„	100	151½	152½	151½	152½	152½	2 12 9	160	148½	4 Feb 95	4 Aug95	4 Feb 96	4 Aug96
Do Leeds, Brad., Halifx, g. 6% with furthr prfits on G.N. ann. Dec. 31	575,000	„	100	216½	...	...	...	...	2 15 6	237½	212½	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do 4% perpetual preference	12,819,520	„	100	150½	154½	148	152½	150⅜	2 12 9	160	147½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do preferred con. ord.	10,908,386	„	100	123	124	121½	122	122⅜	3 11 6	127¾	117½	4 Feb.95	3½Aug95	4¾Feb.96	4 Aug96
Do deferred con. ord.	7,272,254	„	100	51½	53¼	51	52¾	52½	2 7 5	60½	48⅝	nil	1%Feb95	1¼Feb.96	(for year)
Do B { B takes 6% first, after that	1,159,275	„	100	194½	194½	192½	194½	193½	3 7 0	198	183	6 Feb.95	5 Aug95	7 Feb 96	6 Aug96
Do A { A gets all	1,159,275	„	100	50	51¼	49	51	52¼	2 9 0	56¾	47⅝	0 Feb.94	1%Feb95	1¼Feb.96	(for year)
Great Northern of Ireland 4% Con.deb.	2,023,285	„	100	152	152	147	147	147	2 15 0	155	143	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % guaranteed	869,270	„	100	146	146½	146	146½	146	2 15 3	155	141½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % con. preference	1,150,885	„	100	152	152	146	146	146	2 15 0	154½	139½	4 Mar 95	4 Sep.95	4 Mar96	4 Sep.96
Do Ordinary Stock	3,539,000	„	100	172	172	165	166	166	3 18 3	185	165	6½Mar95	6½Sep.95	6½Mar96	6½Sep.96
Gt North of Scotland—4% deb. st. ..	1,241,126	„	100	155½	155½	150	150x	154	2 13 3	157½	148	4 Nov94	4 May95	4 Nov.95	4 May96
Do 4 % Lien stk	1,220,252	„	100	154	154	153	153	153	2 12 3	154	143½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % Guarantee stock	363,862	„	100	149	149	148	148	148	2 14 0	151	142½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % A preference	593,556	„	100	145	145	139½	141	147	2 16 9	147	134½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % B —	405,000	„	100	145	145	137	137½	137	2 18 3	148	131	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % preference, 1891	200,000	„	100	145	145	140	140	140	2 17 3	145	131½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do Ordinary Stock	920,132	„	100	118	118	114	114	115	3 3 6	124¾	106	3¼Apl.95	3½Oct.95	3½Apl.96	3½Oct.96
Do deferred Ord. No. 1	102,922	„	100	37	37	36⅜	36⅜	...	1 14 6	37	27½	...	½% Oct.94	½% Oct 95	½% Oct.96
Gt. S. & Wstn of Ireland, 4% db. stk	2,290,570	„	100	151	151	144	144	144	2 16 0	153¾	142	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % preferential	1,329,100	„	100	145	145	145	145	145	2 15 6	154½	139	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do original stock	£4,970,755	„	100	143	143	135½	135⅝	135⅝	3 19 3	151	135½	5¼Mar95	5¼Sep.95	5¼Mar96	5¼Sep.96
Great Western debenture stock, 4 %	10,048,506	„	100	155½	158	153½	154½	154⅛	2 12 3	164	151½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do debenture stock, 4½ %	918,966	„	100	164½	165	162	162½	165	2 12 9	170	158¼	4½Jan.95	4½July95	4½Jan.96	4½July96
Do debenture stock, 4½ %	4,497,867	„	100	174	176¾	172	173¼	172	2 12 6	183½	166	4½Jan.95	4½July95	4½Jan.96	4½July96
Do debenture stock, 5 %	2,884,045	„	100	194	194	191	192½	192	2 12 3	202	183	5 Jan.95	5 July95	5 Jan.96	5 July96
Do rent-charge stock	7,609,630	„	100	188½	192½	186½	190⅛	191	2 13 6	199	184	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 4½ % West Cornwall rnt chrge	809,493	„	100	171	171	168	169	169	2 14 9	173	157	4½Mar95	4½Sep.95	4½Mar96	4½Sep.96
Do con. guar. 5 % stock	17351.218	„	100	188	193½	1 7½	190½	190	2 13 0	200	184½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do consol. pref. 5 % stock	11,565,905	„	100	196½	192	185	188⅛	188½	2 13 6	199½	182	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Cons. Ord. Stock	22,911,229	„	100	172½	17 5/8	171	173⅛	173½	3 7 9	187½	159½	6 Feb.95	3½Aug95	7 Feb.96	4½Aug96
Highland 4½ % debenture stock	390,033	„	100	160½	160½	16 1/2	160½	160½	2 12 9	163	149	4½May95	4½Nov95	4½May96	4½Nov96
Do 4 % debenture stock, 1887	1,470,607	„	100	152½	152½	150	152½	150	2 12 6	157½	147⅞	4 May 95	4 Nov95	4 May 96	4 Nov.96
Do Perth & Dunkeld 6 % pref.	76,000	„	100	212	212	212	212	197½	2 16 6	215	188½	6 May 95	6 Nov95	6 May96	6 Nov.96
Do Nairn 5 % preference	45,000	„	100	159	159	159	159	159	3 3 0	181½	159	5 May 95	5 Nov 95	5 May 96	5 Nov.96
Do do 6 % pref. minimum	59,080	„	100	207	207	207	207	210	2 18 0	210	196	6 May95	6 Nov 9	6 May 96	6 Nov 96
Do Class A, 4½ % preference	513,650	„	100	...	...	...	...	...	2 14 0	168	151½	4½May95	4½Nov95	4½May96	4½Nov96
Do Class B, 5 % —	400,000	„	100	160	...	...	...	...	3 3 3	180	160	5 May 95	5 Nov95	5 May 96	5 Nov.96
Do Conv. Pref. —	515,000	...	100	134	137½	134	135½	x135½	2 19 0	138¾	132	4 May95	4 Nov95	4 May96	4 Nov96
Do Ord. Consol. Capital	2,295,383	Stock	100	101	101½	98	100½	x100½	1 14 9	113	98	2 May95	5 Nov.95	½ May96	3 Nov.96
Hull, Brnsly, & W. Rid. Jun. 1st db 3%	1,578,947	„	100	112½	112½	110½	112½	110¾	2 14 9	114	107	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 2nd do 3% & ½ % addl. if earned	2,000,000	„	100	117½	117½	117½	117½	117	3 15 3	122½	109½	...	3 July95	3½Jan.96	3 July96
Do ordinary	3,285,023	„	100	36½	37⅜	35½	36¾	37	nil.	42¼	32½	5*Jan. 84	nil. betwn	¾ Feb 92	nil.
Isle of Man 5 % preference	50,000	5	5	7	7	7	7	7	3 11 6	7	6½	5 Mar.95	5 Sep.95	5 Mar96	5 Sep.96
Do ordinary	140,000	5	5	6⅞	6⅞	6⅞	6⅞	6⅞	3 18 9	6⅞	6⅜	3 Mar95	4*Sep.95	6 Mar96	4*Sep.96

BRITISH RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Opening.	Highst	Lowst	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum * Interim.			
Isle of Wight 4 % deb.	188,000	Stock	100	148½	148½	148½	148½	147⅓	2 14 9	148½	137½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Pref. Con. Ord. 4 %	154,000	,,	100	122½	122⅝	120⅝	120½	124	3 6 9	124½	112	4 Feb.95	4 Aug.95	4 Feb.96	4 Aug96
Do deferred Con. Ord.	154,000	,,	100	82½	82⅞	82½	82½	80	4 11 0	82½	70½	4 Feb.95	2½Aug95	4½Feb.96	3 Aug 96
Lancashire & Yorkshire 3 % deb. stk.	16,646,61[illegible]	,,	100	116	118½	114½	116	115½	2 13 6	124½	114½	...	3 Jne.95	3 Dec.95	3 Jne.96
Do 6 %, minimum Pref.	288,375	,,	100	227½	227⅝	222⅝	222½	232	2 14 3	235⅛	214½	6 Feb.95	6 Aug.95	6 Feb.96	6 Aug.96
Do, 4½ % minimum	100,000	,,	100	177½	177½	177½	177½	151	2 17 9	179½	158	4½ Feb.95	4½ Aug.95	5½ Feb.96	5 Aug.96
Do 4 % consolidated guarntd. stk.	2,595,989	,,	100	151½	155	150	152½	150	2 12 9	160	148	4 Feb. 95	4 Aug.95	4 Feb. 96	4 Aug96
Do consolidated 4 % preference	14,003,187	,,	100	149½	154½	148½	151½	151	2 13 0	160½	147½	4 Feb. 95	4 Aug.95	4 Feb. 96	4 Aug96
Do 3½ % preference 1888	1,500,000	,,	100	131½	131⅝	128	131½	131½	2 13 9	139	128	3½ Feb.95	3½ Aug95	3½ Feb.96	3½Aug96
Do 3½ % preference 1891	900,000	,,	100	131½	131⅝	130	132½	131½	2 13 3	139	128	3½ Feb.95	3½ Aug.95	3½ Feb.96	3½Aug96
Do. 3½% preference shares 1894	568,535	10	7½	10⅛	10⅛	10½	10½	10 5/16	...	11¼	8¾	...	...	...	3½Aug96
Do Consolidated Stock	16,740,995	Stock	100	143½	146¼	142	144½	146½	3 11 0	153½	127½	4½Feb.95	3½Aug95	5¼Feb.96	5 Aug.96
Lancashire, Derbyshire, and East Coast 4 % deb. stock	433,300	,,	100	122½	122½	122½	122½	124⅞	...	124⅞	122½	...	...	...	...
Do 5 % pref.	249,950	10	10	11	11	11	11	...	...	11¼	11	...	...	...	3 Aug96
Do ordinary	987,170	10	10	7	7	6½	6½	6½	...	7½	6½	...	...	...	3 Aug96
Liverpool Overhead debenture	125,000	Stock	100	113½	113½	113½	113½	...	3 11 3	115½	113	4 Jan 95	4 July95	4 Jan.96	4 July96
Do 5 % preference	100,000	10	10	17⅛	17⅛	17⅛	17⅛	17½	2 18 6	17½	15⅞	5 Jan 95	5 July95	5 Jan 96	5 July96
Do ordinary	375,000	10	10	13½	13½	13½	13½	13½	2 6 3	14⅛	12¼	2 Feb.95	2¼Aug95	3¼Feb 96	2¾Aug96
Liverpool St. Helens & S. Lancs. deb	110,000	Stock	100	132½	132½	132½	132½	...	...	132½	129⅞	...	...	...	4 July96
Lon. & Blackwall 4½ % perp. deb. stk.	814,000	,,	100	164	165½	162½	162½	165¼	2 12 6	168	156	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4½ % preference	250,055	,,	100	167½	167½	165½	167½	165⅞	2 14 3	174	159	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Do (leased at 4½%)	2,230,865	,,	100	167½	170	165½	167	166¾	2 14 3	175½	159	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Do New Ord. Shares	99,000	10	6	12½	14½	12½	14½	12	1 17 3	14⅛	12	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
London & N.-Western 3 % deben. stk.	37,533,727	Stock	100	117	120	115	117	117	2 11 9	124½	115	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 4 % consol guaranteed	15,100,406	,,	100	151½	156¼	149	153½	153½	2 12 6	162½	149	4 Feb. 95	4 Aug.95	4 Feb.96	4 Aug96
Do 4 % consolidated preferential	23,080,620	,,	100	150½	156	150	152½	154	2 12 9	162⅜	149	4 Feb.95	4 Aug.95	4 Feb.96	4 Aug 96
Do Con. Stock	40,692,677	,,	100	196	198¼	194½	198	197¼	3 9 6	209½	185⅝	6½Feb.95	5½Aug95	7½Feb.96	6½July96
London and Greenwich, 4% deb. stk.	131,260	,,	100	154	154	150	151½	150	2 13 3	155	145½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 5 % perp. pref	222,720	,,	100	186½	186½	183½	183½	191	2 14 6	192½	177½	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96
Do ordinary	861,540	,,	100	102	102	102	102	105	2 14 3	108	100½	2¾Jan.95	2¾July95	2¾Jan.96	2¾July96
Lond. & S.-Western "A" 3 % deb. stk.	1,259,533	,,	100	117	119	116	116	118½	2 12 0	125⅜	116	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 3 % cons. debenture stock	11,175,626	,,	100	117	120	115⅜	116	117	2 13 0	124½	115	3 Jan.95	3 July95	3 Jan.96	3 July96
Do consol. guaranteed 4 % stock	797,980	,,	100	151½	156	151½	153½	152	2 12 5	162	149	4 Feb. 95	4 Aug.95	4 Feb. 96	4 Aug.96
Do consol. preference 4 % stock	8,945,000	,,	100	150½	155	149½	152½	152½	2 12 9	161	148¾	4 Feb. 95	4 Aug.95	4 Feb. 96	4 Aug.96
Do 4 %, 1884	1,999,836	,,	100	149⅛	154	149½	151½	152½	2 13 3	160	147½	4 Feb.95	4 Aug 95	4 Feb. 96	4 Aug.96
Do 3½ % preference	2,466,047	,,	100	132½	132½	131	132⅜	132	2 13 3	140	129½	3½Feb.95	3½Aug95	3½Feb 96	3½Aug96
Do Consolidated Ord. Stock	9,618,275	,,	100	199½	206	198	202½	204⅞	3 3 0	217	198	7½ Feb.95	4½Aug95	7¾Feb.96	5 Aug96
Do preferred converted Ord.	2,155,230	,,	100	135	135½	133	134	133¼	2 19 9	141	132	4 Feb. 95	4 Aug95	4 Feb.96	4 Aug96
Do deferred converted Ord.	2,155,230	,,	100	71	73¼	70¾	73	73⅛	2 18 3	80½	67½	2 Feb.93	2 Feb.94	2½Feb.95	2½Feb.96
Lond., Brighton, & S. Coast 4 % deb. stk.	1,306,239	,,	100	156½	156⅝	154	154½	154	2 12 3	160½	149½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4½ % debenture stock	4,576,722	,,	100	174½	176	171	172⅝	171	2 12 6	181⅛	166	4½Jan.95	4½July95	4½Jan.96	4½July96
Do consolidated 5 % guarntd. stk.	1,955,860	,,	100	188	190⅜	186½	189	189½	2 13 0	197	182	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do consolidated 5 % pref. stock	6,190,315	,,	100	186½	189½	185	187½	186½	2 13 6	196	181½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 2nd consolidated 5 % pref. stk.	2,282,000	,,	100	185	187⅜	184	186	187⅝	2 14 0	196	178	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Ordinary Stock	2,875,760	,,	100	191	191	189	190	190	3 8 6	197	174	7¾Feb.95	3¾Aug95	8½Feb.96	4¾Aug96
Do preferred ordinary 6%	2,580,920	,,	100	201	201	196¾	199	198	3 0 6	208	133	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do deferred ordinary	2,580,920	,,	100	177½	179¼	174⅛	177¼	177⅛	3 8 0	185¾	162¾	6 Feb.93	5¾Feb.94	6 Feb.95	6 Feb.96
Do contgt.rights(partcpte.abve.6%)	393,395	,,	100	25	25	21	25	24	...	25¾	17½	½ Feb.93	0 Feb.94	0 Feb.95	0 Feb.96
Lon. Chat., & D., Sheerness rt.chg 4½%	127,987	,,	100	...	...	...	...	...	3 4 9	...	...	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4½ % perpetual arbit. deb. stock	5,520,514	,,	100	164	167⅛	162	163½	162¼	2 15 9	171¾	155⅜	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4½ % per. B debenture stock	969,674	,,	100	162⅜	164	160	162½	163	2 16 0	170	154½	4½Jan.95	4½July95	4½Jan 96	4½July96
Do 4 % debenture stock	370,711	,,	100	144	144	144	144	145¼	2 16 3	146	139	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % debenture stock, 1883	850,641	,,	100	144	144⅜	144	144	144⅜	2 16 3	146	139	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4½ % arbitration pref. stock	6,686,184	,,	100	130	131	128½	129½	129½	3 9 6	138½	118¾	4½Feb 95	2½Aug95	4½Feb.96	4½Aug96
Do 4½ % second preference	869,532	,,	100	71	71	68½	70	70½	nil	75	54	nil.	nil.	nil.	nil.
Do Arbitration Ordinary Stock	11,259,282	,,	100	16⅞	17½	17⅜	17	17 1/16	nil	21 1/16	14¾	nil.	nil.	nil.	nil
Lond., Til., & Southend 4% deb. stk.	766,134	,,	100	156	156	152	153½	152	2 12 5	160	147	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % preference stock	400,000	,,	100	148½	150	148¼	149	148¾	2 14 0	157	141	4 Feb.95	4 Aug 95	4 Feb.96	4 Aug 96
Do 1887	304,100	,,	100	148½	150	147⅜	149	150	2 14 0	157	141	4 Feb.95	4 Aug 95	4 Feb.96	4 Aug 96
Do 1891	225,250	,,	100	148½	150	147½	149	149	2 14 0	155	140	4 Feb.95	4 Aug95	4 Feb.96	4 Aug 96
Do Consolidated Stock	1,338,350	,,	100	135½	136	128	130	128	3 5 6	186¾	118	5½Feb.95	2½Aug95	5¾Feb.96	2¾Aug 96
Manc., Sheff. & Lncln. 5 % deb. stk.	300,000	,,	100	183½	183½	183½	183½	185	2 15 0	185	168½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do 4½ % debenture stock	9,488,542	,,	100	165½	168	161	165½	166	2 15 0	173	155	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4½ % 1st pref.	1,066,087	,,	100	162½	162½	158	160	158	2 16 6	167½	152	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Do 3½ % preference	366,698	,,	100	114	114	113	114	113	2 17 6	117	105	3½Feb.95	3½Aug95	3½Feb.96	3½Aug96
Do 6 % preference	872,000	,,	100	210	210	207	207½	207	2 18 0	215⅜	199	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do 5 % guaranteed stock	628,300	,,	100	180	180	171	171	171	2 18 9	182	167	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 5 % perpetual, preference	1,008,000	,,	100	176½	176½	170	172½	170	2 18 3	180	159¾	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do S. Yorkshire 4 % rent charge	448,980	,,	100	148	148	141½	141½	138	2 17 3	150	129	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do — 5 % irredm. do.	490,000	,,	100	178	178½	170	172½	170	2 18 3	180	164½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do — 4½ % (rent charge)	1,797,428	,,	100	150½	162½	147	149½	147	2 17 0	158	138	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Do 4 % preference	1,100,000	,,	100	140	140	137	138	137	2 18 3	144½	128	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 5 % preference, 1872	1,000,000	,,	100	166½	166½	163	165½	163	3 0 9	175	159½	5 Feb.95	5 Aug 95	5 Feb.96	5 Aug96
Do 5 %, 1874, pref.	1,080,000	,,	100	164½	164½	163	163½	164	3 2 6	172¾	156½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 5 % 1876, preference	1,500,000	,,	100	162½	162½	157¼	159½	157½	3 3 0	171	154	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 5 % 1879, pref.	1,000,000	,,	100	160½	160½	157	159⅜	157	3 3 0	170	148	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 5 % 1881, preference	1,380,000	,,	100	157½	159½	154	156½	154	3 4 0	166¾	146½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 4 %, 1889, preference	1,500,000	,,	100	122½	124	118½	120⅜	119½	3 6 9	132½	113¾	4 Feb.95	4 Aug 95	4 Feb.96	4 Aug96
Do 4 %, 1891, pref.	2,236,000	,,	100	118	121	117	117½	117⅛	3 8 5	130½	109¾	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 5 %, 1894, pref.	1,346,750	,,	100	132½	135½	130	132½	131⅜	3 16 0	143	121	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Ordinary Stock	1,002,133	,,	100	53	53	52	52	52	2 13 0	61	44	1½Feb.95	0 Aug95	1⅝Feb.96	1 Aug96
Do preferred ordinary 6 % max.	2,245,210	,,	100	82	82½	80½	81	82	3 8 0	95¾	68½	3 Feb.95	0 Aug 95	3½Feb.96	2 Aug96
Do deferred ordinary	2,245,210	,,	100	23¾	24	22½	23½	23⅜	nil	29½	22½	nil.	nil.	¾ for 89	nil
Do 1894, 3 % till March, 1898	1,840,000	,,	100	45½	48⅜	45½	47	47	6 8 0	55⅜	42	3 Feb.95	3 Aug 95	3 Feb.96	3 Aug96
Do London Extension	4,200,000	Scrip	70	58⅜	59½	57½	58	58⅜	4 16 6	66¼	55½	4 Feb.95	4 Aug 95	4 Feb.96	4 Aug96
Maryport & Carlisle Ord. Stock	777,800	Stock	100	179½	182½	179½	182½	...	3 3 0	182½	142	5½Mar95	5 Sep.95	5½Mar96	6 Sep.96
Mersey perpetual 5 % deb. stock	116,600	,,	100	60	60	60	60	63	nil	65	55	...	...	5 July87	nil. since
Do ordinary shares	1,084,553	20	20	1	1	1	1	1	nil	1⅝	¾	...	...	nil.	nil.

BRITISH RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Opng.	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum. Interim.			
Metropolitan, 4½ % debenture stock	358,263	Stock	100	172½	172½	168	169½	170	2 13 6	176½	156	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4 % debenture stock	2,293,311	,,	100	154½	155½	152½	153½	152½	2 12 5	160	146½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 3½ % debenture stock	555,680	,,	100	133½	133½	133½	133½	135½	2 13 0	136	127¾	3½Jan.95	3½July95	3½Jan.96	3½July96
Do 4 % perpetual pref.	2,502,038	,,	100	148½	149½	147	148½	149½	2 14 3	155½	143	4 Feb.95	4 Aug95	4 Feb.96	4 Aug95
Do 4 % perp. pref., 1882	83,170	,,	100	148½	148½	146½	146½	133½	2 15 0	151	137	4 Feb 95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % irredeem. pref., 1884	250,000	,,	100	148½	148½	146½	146½	147	2 15 0	151	137	4 Feb 95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % preference, 1887	200,000	,,	100	148½	148½	146	146½	146	2 15 0	151	136	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % new preference	124,905	,,	100	148½	148½	146½	146½	140	2 15 0	151	135	4 Feb 95	4 Aug95	4 Feb.96	4 Aug96
Do. 4½ % preference	350,000	,,	100	152½	152½	148½	150½	148½	2 16 9	159⅜	141	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Do 3½ % preference	150,000	,,	100	131	131	128	129	128½	2 14 6	133½	118	...	...	3½Feb.96	3½Aug96
Do 3% guaranteed	100,000	,,	100	107½	108⅜	107½	107⅝	108½	2 16 3	108⅜	100	3 Feb.95	3 Aug95	3 Feb.96	3 Aug96
Do Consolidated Stock	5,281,830	,,	100	109½	109⅝	105	106½	106½	2 18 9	117	92	2¾Feb.95	2¾Aug95	3 Feb.96	3¼Aug96
Do Surplus Lands stock (nominal)	2,640,915	,,	100	94	94½	93¼	94	94½	2 15 0	93	88	2½Feb.95	2½Aug95	2½Feb.96	2½Aug96
Metropolitan District 6 % deben. stk	1,211,625	,,	100	220½	220⅝	218⅜	219½	218½	2 15 0	225½	199	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 4 % deb. stock	727,200	,,	100	148½	152	147	148½	147	2 14 6	152	132	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Richmond Extn., 4 %, secured on Midland rent	350,000	,,	100	147½	147½	145½	145½	147	2 15 6	147½	132	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Ealing Extension 4½ % rent chg	250,000	,,	100	161½	161½	158	159½	158	2 16 9	162½	139½	4½Jan.95	4½July95	4½Jan.96	4½July96
Do Fulham Extension 4½ % rent chg	300,000	,,	100	159½	161	156½	156½	157½	2 17 6	159½	141½	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96
Do 4% Perpet. Guaranteed Stock	1,250,000	,,	100	139⅛	139½	137	138½	137½	2 17 9	141½	129	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do 5 % preference, issued at 68½	1,500,000	,,	100	104	103⅛	100½	101	101	2 19 6	106	90	1½Mar95	3 Sep.95	2½Mar96	3½Sep.96
Do Ordinary Stock	2,250,000	,,	100	31½	34⅜	29⅜	30⅜	31	nil.	34⅜	24⅜	nil.	nil.	nil.	nil.
Midland 3 % debenture stock	28,266,337	,,	100	116	119	115	116	116⅞	2 12 3	124¼	115	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 4 % consolidated rent charge	3,899,121	,,	100	152½	156	151½	153½	152½	2 12 6	162	149	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % consolidated guar. pref	5,994,577	,,	100	152½	156	151	153½	153	2 12 6	161	149	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % perpetual preference	27,303,224	,,	100	150½	156	149	152½	152	2 12 9	161	147	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do Consolidated Ordinary Stock	34,469,957	,,	100	163	165	161½	164⅜	164¼	3 8 6	174⅛	154	5⅜Feb.95	4 Aug95	6½Feb.96	5 Aug96
M.G.W. 4 % debenture stock	1,326,014	,,	100	145	145	145	145	145	2 15 9	151½	138½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4½ % debenture stock	769,339	,,	100	152	152	152	152	152	2 16 6	157	145	4½Jan.95	4½July95	4½Jan 96	4½July96
Do 4½ % debenture stock	201,700	,,	100	160	160	160	160	160	2 17 0	165	156	4½Jan 95	4½July95	4½Jan 96	4½July96
Do 5 % preference	300,000	,,	100	173	173	168	168	168	2 19 9	184	168	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Do 4% preference	875,000	,,	100	144	144	142	142	142	2 16 6	150	137½	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do 4 % rent charge	452,236	,,	100	...	...	...	...	...	2 14 8	146½	139	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do Consolidated Stock	2,370,000	,,	100	113	113	110⅛	110¼	110¼	3 17 0	127	110¼	5 Mar95	5 Sep.95	4½Mar96	4 Sep.96
Mid-Wales "A" 4½% debenture stock	283,439	,,	100	148⅜	150	147½	147½	149	3 1 6	150½	139⅜	4½Jan.95	4½July95	4½Jan.96	4½July96
North British consol. Lien stock 3%	7,081,845	,,	100	114	114	110	112½	110¾	2 13 6	118½	110	...	...	3 Feb.96	3 Aug.96
Do 3 % debenture stock	12,792,959	,,	100	114½	116	111	112½	x112½	2 13 3	121½	111	3 Nov 94	3 May95	3 Nov95	3 May96
Do consol. 4 % pref. stock, No. 1	2,444,129	,,	100	151½	151½	148½	148½	149½	2 13 9	157	145	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do consol. 4 % pref. stock, No. 2	3,850,197	,,	100	147½	147½	142	144	142	2 15 6	153	140	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do Monkland (ord.) 6 % preference	563,379	,,	100	..	...	...	...	...	...	...	...	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96
Do Edinburgh & Glasgow 4½% pref.	2,422,485	,,	100	162½	163	159	161½	163	2 15 9	166½	153	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96
Do 5 % pref., 1865	387,370	,,	100	177½	177½	175	175	180	2 17 3	181	168½	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do 5 % convertible pref., 1874	418,505	,,	100	177½	177½	175	175	178	2 17 3	180	168⅝	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do 4½% preference, 1875	2,290,889	,,	100	162½	163	158	161½	162	2 15 9	168½	152½	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96
Do, do convertible at holder's option	604,888	,,	100	162½	162½	158	161½	160	2 15 9	165½	153	4½Apl.95	4½Oct 95	4½Apl.96	4½Oct.96
Do 5 % prefer. 1879—convertible	605,728	,,	100	176½	176⅝	175	175	175	2 17 3	180	167½	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do 4 % prefer., 1884, conv. July, '89	574,114	,,	100	147½	147½	143	143	143½	2 16 0	150½	137	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % pref., 1888, conv. Aug., 1890	249,469	,,	100	147⅝	147½	143	143	148	2 16 0	150	136	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do pref. '90 conv. (4 % from Feb. 93	1,003,940	,,	100	146½	146½	142	142	143½	2 16 3	151	134½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do conv. pref. '92	1,499,805	,,	100	144½	144½	139	141	141	2 16 9	150½	133	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 3 % Ordinary Preference	6,741,371	,,	100	90½	91	85⅝	89½	89⅜	3 7 0	94¾	79½	1½Apl.95	3 Oct.95	3 Apl.96	3 Oct.96
Do ordinary	9,163,856	,,	100	43⅝	46⅜	42	45⅛	46⅜	2 8 3	53⅜	38⅜	0 Apl.95	0 Oct 95	1½Apl.96	1 Oct.96
North-Eastern—3 % debenture stock	24,830,701	,,	100	116	118½	114½	116	115½	2 13 3	125	114½	Half-yearly, 1 Jan., 1 July			
Do guaranteed 4 %	8,466 903	,,	100	152	154⅓	150	152⅓	152	...	160⅛	150	...	...	...	...
Do preference 4 %	18,192,927	,,	100	150½	155	149½	152½	152	...	159	149	...	...	...	...
Do North-Eastern "Consols"	36,540 916	,,	100	172	176½	170⅛	174⅛	174⅜	3 10 0	184⅞	162½	6⅜Feb 95	4½Aug95	6½Feb 96	5½Aug96
North London—4½ % debenture stk.	964,366	,,	100	173½	173½	172	172½	172	2 12 9	179	168	4½Jan.95	4½July95	4½Jan.96	4½July96
Do pref., minim. 4½%, increasing to 5%, when ord. divnd. above 5½%	700,000	,,	100	185½	185½	180½	182⅜	180½	2 14 9	192⅜	166½	5½Feb 95	4½Aug95	5½Feb 95	4½Aug96
Do 2nd preference 4½ %	250,000	,,	100	168½	169	163	167½	169	2 14 0	170	158	4½Feb 95	4½Aug95	4½Feb 96	4½Aug96
Do Consolidated Stock	2,020,400	,,	100	222½	222½	218	220⅝	218	3 7 0	226½	206	7 Feb 95	6¾Aug95	7½Feb 96	7½Aug96
N. Staffordshire—3% Cons. Deb. Stk	2,745,990	,,	100	114⅜	115½	113½	115	113⅜	2 12 8	121⅛	112	...	...	3 Jan.96	3 July96
Do 5 % Trent and Mersey Nav.	1,170,000	20	20	37½	37⅛	36¼	37½	37⅜	2 13 3	38½	35½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do 5 % pref. stock	971,000	Stock	100	192	...	...	...	...	2 12 3	195½	177	5 Feb 95	5 Aug95	5 Feb 96	5 Aug96
Do 4½ % pref, 1873, 1876, & 1891	810,000	,,	100	...	...	...	...	...	2 13 0	172	155	4½Feb 95	4½Aug95	4½Feb 96	4½Aug96
Do consolidated 3% preference	100,000	,,	100	114½	115⅜	112	112½	113	...	118	112	...	...	...	...
Do Consolidated Stock	3,230,140	,,	100	129	129	127	128	128	3 6 6	134½	126	4½Feb 95	3½Aug95	4½Feb.96	4 Aug96
Nottingham Subn. min. 3½ %	250,000	,,	100	130½	130½	126	126	136½	2 16 3	136½	122	3½Sep.94	3½Mar95	3½Sep.95	3½Mar96
Plymouth, Devonport, and S.-W Junction. 4 % deb. stock	220,000	,,	100	141	141	141	141	143½	2 17 9	143⅜	138	...	...	4 Jan.96	4 July96
Do 4½% preference	300,000	10	10	15⅜	15⅜	15½	15½	15⅜	2 18 0	16½	15⅛	...	...	4½Apl.96	4½Oct.96
Do Ord. Shares	352,250	10	10	6½	6⅝	6⅛	6½	6⅜	2 17 9	6⅜	6	2½Mar95	3/4 Sep.95	2½Mar96	1½Oct.96
Portpatrick & Wigtown 3½ % Guar.	491,980	Stock	100	132½	132½	132½	132½	135	2 12 9	138	123½	3½Apl.95	3½Oct. 95	3½Apl.95	3½Oct.96
Port Talbot Railway & docks ord	500,000	10	8	8	9¾	8	9¾	4	...	9¼	3⅜	3 % out of capital during construction.			
Rhondda & Swansea Bay, deb. stock	222,000	Stock	100	134½	134½	132½	132½	138	3 0 5	138	131	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Preferred	352,500	10	10	13½	13⅝	13	13	14⅛	3 13 0	14⅛	13	5 Mar95	5 Sep 95	5 Mar96	4½Sep.96
Do Ordinary	418,500	10	10	6	6	5	5½	5	1 2 9	9	5	nil Sep. 94	nil Mar. 95	1½ Mar96	nil Sep. 96
Rhymney Perpetual 4 % Deb. Stock	401,699	Stock	100	156½	156½	153½	153½	153	2 13 6	156½	142	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Preference	979,740	,,	100	148⅛	148½	147½	148½	147½	2 14 3	153	140	4 Feb.95	4 Aug 9	4 Feb.96	4 Aug96
Do Ordinary Stock	586,398	,,	100	269½	269½	265½	267½	268	3 8 3	284½	250½	8 Feb.95	7½Aug95	8½Feb 96	10 Aug96
Ross and Monmouth 6 % pref. shares	80,000	20	20	43	43	43	43	44	2 15 9	43	39½	6 Feb.95	6 Aug 95	6 Feb.96	3 Aug96
Do ordinary shares	80,000	20	20	5½	5½	5¼	5½	5½	4 16 9	5¼	5	1½Feb.95	nil Aug 95	1½ Feb 96	1 Aug96
Shrewsbury & Hereford 6% rent charge stk (Lon. & Nth-West. & G. West'n	625,000	Stock	100	212	...	...	...	...	2 15 3	234	212	6 Jan.95	6 July95	6 Jan.96	6 July96
South-Eastern deb. stock, 4 %	1,456,085	,,	100	155	156	153	153½	153	2 13 6	160⅜	149	4 Jan.95	4 July95	4 Jan.96	4 July96
Do — 5 %	4,342,440	,,	100	194	194	190	192½	192	2 12 9	200⅜	183	5 Jan.95	5 July95	5 Jan.96	5 July96
Do — 3½ %	349,666	,,	100	136½	138½	136½	136⅞	131½	2 12 0	138	129	3½Jan.95	3½July95	3½Jan 96	3½July96
Do — 3 %	162,000	,,	100	114½	117	114½	115	115½	2 13 6	117	113	...	3 July95	3 Jan.96	3 July96
Do Reading Annuities	800,000	20	20	37	37	37	37	36½	2 15 6	38⅛	35½	5½Jan.95	5½July95	5½Jan.96	5½July96
Do con. guar. 4½ % perpet.	984,300	Stock	100	172½	172½	168½	168⅝	170½	2 13 9	176½	157½	4½Jan.95	4½July95	4½Jan.96	4½July96

BRITISH RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Opng	Hghst	Lowst	Latest.	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent £ s d	Prices of 1896. Hghst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum. * Interim.			
South-Eastern cons. 4½ % pref.	2,172,580	Stock	100	169½	169⅝	165⅝	167⅛	166½	2 14 0	174⅝	158	4½Jan.95	4½July95	4½Jan.96	4½July96
Do consolidated 5 % preference	2,640,820	,,	100	184½	188½	183	187⅛	186	2 13 9	195	178	5 Jan.95	5 July95	5 Jan.96	5 July96
Do 4 % Vested Companies stock	719,175	,,	100	148½	149	147	148½	147	2 14 5	152	142½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4% pref., 1891	299,000	,,	100	148	149	148	148⅝	149	2 14 9	150	141	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 3½% Pref. 1893	500,000	,,	100	130	131½	128	130	128	2 13 8	136	122½	...	...	...	3½July96
Do Ordinary Stock	2,530,070	,,	100	143	146	143	146	145½	3 1 9	150½	135¼	5¾Feb.95	2¼Aug95	6 Feb.96	3 Aug96
Do preferred ordinary 6%	3,606,480	,,	100	193	193	190	191	190¼	3 10 9	203	185½	7¼Feb.95	4½Aug95	7½Feb.96	6 Aug96
Do deferred ord.—div. after pref.	3,606,480	,,	100	100¾	102¼	99	101	101	2 4 6	105⅛	83½	2 Feb.93	1½Feb.94	2 Feb.95	2½Feb.96
Taff Vale, 3 % debenture stock, 1889	1,155 142	,,	100	118	118	113	113	113	2 13 6	118	110½	3 Jan 95	3 July95	3 Jan.96	3 July96
Do 4 % pref. stock, 1889	1,959,311	,,	100	151	151	147½	147½	147½	2 15 0	153	140	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Ordinary Stock, 1889	5,192,284	,,	100	84	84⅛	83	84	84	3 17 3	94¼	78½	3½Feb.95	3 Aug95	3½Feb.96	3½Aug96
Waterford & Central Ireland 5 % deb.	82,288	,,	100	...	...	...	...	...	3 3 5	161	160	5 Jan. 95	5 July95	5 Jan.96	5 July96
Waterford, Limerick, and Western 4½% deb. stock	372,974	,,	100	147½	147½	147½	147½	147½	3 1 8	149½	140	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4 % debenture stock	508,240	,,	100	130	130	125	125	125	3 4 6	133	122	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % pref.	701,179	,,	100	118	118	113	113	113	3 11 0	121½	113	...	4 Sep. 95	4 Mar96	4 Sep 96
Do 3½% perpetual pref.	201,250	,,	100	93	93	91½	91½	91½	3 16 9	97½	91½	...	...	3½Mar96	3½Sep.96
Do Ordinary Shares	597,550	50	50	17½	17½	17½	17½	17⅞	nil.	19⅛	17	nil.	nil. 2/6	p.s.Mar91	nil since
Waterloo and City, ordinary	540,000	10	6	8¼	8¼	7⅞	8	8⅛	...	8⅛	4¾	...	...	...	...
West Highland 3 % guaranteed	689,500	Stock	100	114	114	111½	111½	112	2 14 6	114¼	109	..	3 May95	3 Nov.95	3 May96
Wrex. Mold & Con. Quay 4% Deb. A	174,989	,,	100	125½	125½	122	125½	122	3 4 5	130	122	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % Deb., B	174,960	,,	100	114½	114½	114½	114½	115¾	3 10 3	117	113½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Do 4 % Deb., C	122,118	,,	100	104½	104½	104½	104½	104	2 7 9	105½	100½	4 Feb.95	3 Aug95	1 Feb.96	4 Aug96

INDIAN RAILWAYS.

									£ s d						
Assam—Bengal, L. guar. 3½ till June 95, then 3 %	1,459,760	Stock	100	112½	112⅝	110	111½	110	3 3 6	115	106	3½Jan.95	3½July95	3½Jan.96	3½July96
Barsi Light, L., shares	7,500	10	10	11¼	11½	11	11¾	11	4 15 5	11⅜	8½	...	1/8¾	p.s.Jan.96	1/ July96
Bengal and North-Western(Limited)	2,200,000	Stock	100	137½	139	135	136½	135¾	3 4 0	145¼	123½	5⅛ Dec.94	2⅛May95	5½Nov.95	3½Jne.96
Do Shares	427,930	10	10	13½	13½	13	13	13	3 1 6	14	12¼	...	4 June95	4 Dec. 95	4 Jne.96
Bengal Central (L) g.3½%+¼th profits	1,000,000	10	5	6½	6⅝	6¼	6¼	6 1/16	3 13 0	6½	5⅛	4 2/10 Jan.95	4½July95	4 8/10 Jan.96	4 15/10 July96
Bengal Dooars, L.	150,000	Stock	100	123½	123⅝	123½	123⅝	123½	3 13 0	125½	117	1½Jan.95	5½July95	3 Jan 96	6 July96
Bengal Nagpur (L)gtd. 4%+¼th pfts.	3,000,000	,,	100	122	123	119½	122	122⅛	3 6 6	126	117½	4 Jan.95	4 Jne. 95	4 Dec.95	4 Jne.96
Bombay, Bar. & C. India,gtd., 5%	7,550,300	,,	100	240	248	240	242½	242½	3 7 0	252	219	9 Jan.95	6½July95	10 Jan 96	6½July96
Delhi Umballa Kalka,L., 4% deb. stk.	300,000	100	100	119½	119	115	116	115½	3 9 0	123¼	115	4 Apr.95	4 Oct. 95	4 Apl.96	4 Oct 96
Do Ordinary	800,000	100	100	116½	117	115½	116½	115½	3 3 0	120	109½	3 1/10 Dec.94	2½Jne.95	4 Dec.95	3 8/10 Jne.96
Eastern Bengal—4 % deben. stock	348,666	Stock	100	152½	152½	152½	152⅝	142	2 13 0	152½	141	4 Jan. 95	4 July95	4 Jan.96	4 July96
Do A Annuities, ceasing 1957	41,914	Annty	£1	27	27	26	26	28½	3 15 6	29	26	£1 Annu	ity, less	3·787d for	expenses
Do B Annuities, repayable 1957	74,936	Annty	£1	31½	32½	30½	30½	31¼	2 19 9	35¼	29¾	Do	do &	1/8 1/10 for	skng fund
East Indian 4½ % perpet. deb. stock	1,435,650	Stock	100	165	167⅞	162	166	165	2 14 3	174	160	4½Apl.95	4½ Oct.95	4½Apl.96	4½Oct. 96
Do Annuity A, ceasing 1953	149,414	Annty	£1	28½x	29	27½	28	27½	3 11 6	30¾	27	£1 per	annum	annuity	Apl.: Oct.
Do C, 2/6 ded. for sinking fund	74,541	,,	£1	30½x	31	29¾	30	29¼	2 18 3	34	29¼	...	17/6 per a	nn. Aprl.	& Oct.
Do ann. cap. g. 4%+½ sur. prfits	3,167,975	Stock	100	140	143	140	142½	142½	3 13 9	147⅛	137	61/ Jan.95	45/July 95	67/6Jan96	47/6July96
Do do, class D, repayable 1953	3,382,025	,,	...	145	150	145	147½	147½	3 3 6	155	141½	39/4 Jly95	51/10Ja96	41/10½	July 96
DoAnn.B(less1/4skgtd.)repybl1953	624,000	Annty	£1	32½x	33	31	31½	31½	2 19 0	36½	31	18/8d per	annum	annuity	Apl. Oct
Great Indian Peninsula 4% deb. stk.	2,701,450	Stock	100	155	158⅜	153½	156	153½	2 11 9	15-⅜	142⅛	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Capital Stock—guar. 5 %	20,000,000	,,	100	175	178	171½	172½	172½	3 2 9	191¼	166½	66/4Jan95	50/ July95	58/4Jan96	50/July 96
Indian Mid. L.gua. 4%& ½ surp.profits	3,000,000	,,	100	121½	121½	119	120	119½	3 7 3	123	117½	4 Jan.95	4 July95	4 Jan.96	4 July96
Madras, guaranteed 5 % by India	8,757,670	,,	100	170	172½	167	169½	169	2 19 6	180½	165	5 Jan.95	5 July95	5 1/10 Jan.96	5 July96
Do, do 4½ %	999,950	,,	100	160	162½	158	159½	158	3 0 3	170	156	4½Jan.95	4½July95	4½Jan.96	4½July96
Do, do 4½ %	500,000	,,	100	150	152½	148	149½	148	3 1 0	160½	145	4½Jan.95	4½July95	4½Jan.96	4½July96
Nilgiri, L., 4% deb. stock	150,000	,,	50	52½	52½	51½	52	51½	...	53	51½	...	...	...	...
Nizam's State Rail. Gtd. 5 % stock	2,000,000	,,	100	123	128	123	125½	125	4 0 5	131½	123	5 Jan.95	5 July95	5 Jan 96	5 July96
Do 4 % red. mort. debentures	1,200,000	,,	100	116½	117	115	116	115	3 10 0	118	111	4 Jan.95	4 July95	4 Jan.96	4 July96
Oude and Rohilkund 4 % deb. stock	384,700	,,	100	100	100	100	100	100¼	4 0 0	102	100	4 Apl.95	4 Oct.95	4 Apl 96	4 Oct. 96
Rohilkund and Kumaon, Limited	200,000	,,	100	130	132	130	132	132	4 0 0	132½	124	5 7/10 Dec.94	3 7/10 Jne.95	5 7/10 Nov.95	5 7/10 May96
Scinde, Pun., Delhi, Ann "A," 1958†	£71,097	Annuity		27	27	25	26	26	3 17 0	28⅝	26	19/10	Ann. Janu	ary and J	uly.
Do B 1/ (less 1/8·143 Sinking Fd.†	£300,264	Annuity		31½	32	29⅞	30½	29⅞	2 19 6	35	29⅞	18/2	Ann. Janu	ary and J	uly.
South Behar, Limited	350,000	10	5	7¼	7⅛	7¼	7⅛	7¼	...	8	3	...	...	1/1⅛Dec95	1/8⅝ Jly96
Do 3½% deb. stock, red.	250,000	Stock	100	107½	107½	106½	106½	106¾	...	107⅜	106½	...	...	...	3½July96
South Indian 4½% per.deb.stock, gtd.	425,000	,,	100	165	168	165	166	168	2 14 9	173½	160	4½Jan.95	4½July95	4½Jan.96	4½July96
Do capital stock	1,000,000	,,	100	125	125	124	125	124½	3 8 0	126½	118	3½Jan.95	3½July95	4 Jan.96	4½July96
Sthn Mahratta, L., 3½ % & ½ of profits	3,500,000	,,	100	127	127	123	124	125	3 13 3	131	123	4½Jan.95	4½July95	4½Jan.96	4½July96
Do 4 % deb. stock and bonds	1,200,000	,,	100	131	131	127½	129	127½	3 2 0	133	125½	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96
Southern Punjab, Limited	966,000	10	4	4⅜	5⅛	4⅜	5	5	2 16 0	5⅜	3	...	...	3½Apl. 96	3½Oct.96
Do 3½ % deb. stock red.	£500,000	Scrip.	100	109½	109½	106½	107½	108	3 5 0	110½	106½	...	...	3½Apl. 96	3½Oct.96
West of India Portuguese, guar. L.	£800,000	Stock	100	81	83½	80½	82	83½	6 4 0	84	75	5 Jan.95	5 July95	5 Jan.96	5 July96
Do 5 % debenture stock	550,000	..	100	105½	107	104½	105½	106	4 16 3	111½	101	5 Jan.95	5 July95	5 Jan.96	5 July96

† Less 3·71d for expenses and pensions.

COLONIAL RAILWAYS.

Atlantic and N.-West. 5 % Guar. 1st Mort. leased to Canadian Pacific	1,330,000	100	100	120	120½	119½	120	119½	4 4 6	122⅞	109	5 Jan.95	5 July95	5 Jan.96	5 July96
Calgary & Edmonton 6% 1st Mt. Bds.	1,140,000	100	100	45	45½	45	45	45½	13 15 9	60	43	6 Jan.95	6 July95	6 Jan.96	6 July96
Canada Central 5% 1st Mrt., (int.guar by Canada) 2% skg.-fd., Oct., 1899	274,600	100	100	107	107	105	105	105	3 4 6	107½	102	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96
Canadn. Pacific $100 shares	$65,000,000	$100	$100	60	60¼	58	58⅛	58⅜	4 5 6	65⅜	51	5 Aug.94	1½ % (act	ual) Feb 96	2 Aug96
Do 4 % pref.	£1,320,000	Stock	100	83x	83	81½	82	82¼	4 17 9	85⅛	72½	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96
Do 5% sterling 1st mort. bonds, 1915	7,191,500	100	100	117	118	115½	118	117⅛	3 15 0	121½	106½	5 Jan.95	5 July95	5 Jan. 96	5 July96
Do 3½ % 50-yr. Ind grnt bonds (1938)	2,362,500	100	100	107	109	107	107	108	3 3 6	110	99½	3½Jan.95	3½July95	3½Jan.96	3½July96
Do 3½ % Inscribed Stock	731,200	100	100	107	109	107	107	108⅞	3 6 0	110	99½	3½Jan.95	3½July95	3½Jan.96	3½July96
Do 4 % Cons. Deb. Stock	8,582,125	Stock	100	108	108½	106½	107	106⅝	3 15 6	112½	98¼	4 Jan.95	4 July95	4 Jan.96	4 July96
Do Algoma Branch, 1 Mt. Bds., 5 %	750,000	100	100	114	115½	114	114	115	4 9 0	117½	104	5 Jan.95	5 July95	5 Jan.96	5 July96
Demerara—7% perpetual preference	115,000	Stock	100	142½	145	142½	142½	144	5 1 3	147	135	7 Nov.94	7 May96	7 Nov95	7 May96
Do Ordinary Stock	165,000	,,	100	51½	51½	49¼	49½	49¾	5 11 0	54	45	1½Nov 94	3 May95	3 Nov95	2½May96
Dominion Atlantic, ord.	230,000	,,	100	21½	21½	21½	21¼	...	...	21⅜	19½	...	...	...	...
Do preferred	270,000	,,	100	95	95	95	95	95½	...	95½	85½	...	...	...	...
Do 4 % 1st deb. stock	453,036	,,	100	108	108	104	105	104½	...	109½	104	...	...	...	4 Oct. 96

COLONIAL RAILWAYS—Continued.

NAME.	Capital. Subscribed	Share or Stock.	Paid.	Prices of the Month. Opng.	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent £ s d	Prices 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum. *Interim.			
Emu Bay and Mount Bischoff (L) ..	60,000	5	5	3	3	3	3	2½	nil	3	2	6 May92	4 May93	2 May94	nil since
Do 4½ % Irred. Deb. Stk.	130,900	Stock	100	83	85	83	85	83½	5 8 0	85	79	4½Jan.95	4½July95	4½Jan.96	4½July96
G Trunk of Canada—Ord. Con. Stk	22,475,985	„	100	4½	4 11/16	4½	4⅝	4 11/16	nil	6 3/16	4 5/16	nil	nil	nil	nil
Do guar. 4 % stk.	5,219,794	„	100	37	40⅜	37	39½	39½	nil	48½	36⅜	4½Apl.93	2 Oct 93	3½Apl.94	nil. since
Do 1st preference stock	3,420,000	„	100	28	31⅜	28	30½	30⅝	nil	38¼	27⅝	0 Oct.91	0 Apl.92	0 Oct. 92	0 Apl.93
Do 2nd preference stock	2,530,000	„	100	16½	18½	16½	17½	18⅛	nil	24⅝	16¼	0 Oct.91	0 Apl 92	0 Oct. 92	0 Apl.93
Do 3rd pref. stock	7,168,055	Stock	100	9¼	10¼	9¼	10	10	nil	13¾	9	...	...	3½Mar84	nil. since
Do 2nd equip. mort. bonds 6 % ...	414,300	100	100	122½	123½	121½	123½	121½	4 18 3	126	120⅜	6 Jan.95	6 July95	6 Jan 96	6 July96
Do 5 % perpetual debenture stock	4,270,375	Stock	100	123	124	121	123½	123⅜	4 2 0	127½	118⅛	5 Jan.95	5 July95	5 Jan.96	5 July96
Do 4 % — —	11,196,268	„	100	79	81½	79	81	81⅛	4 18 9	86⅞	76⅜	Int. payable in Jan., April Jly & Oct.			
Do Gt. Westn. perp. 5% deb. stk...	2,723,080	„	100	111½	112½	110	112½	111½	4 9 6	117	109	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Northrn of Canada 5% 1st mort.	611,100	100	100	96	96	93½	95½	93⅝	5 5 0	99½	93½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do perpetual deb. stock 4%	347,990	Stock	100	81⅛	81½	81½	81½	81½	4 19 3	84½	78½	4 Feb.95	4 Aug95	4 Feb 96	4 Aug96
Do Grand Trunk, Georgian Bay, & Lake Erie 5% 1st Mortgage, 1903	187,500	100	100	94½	95½	94½	95½	97¼	6 0 0	98½	94½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Hamilton & N.-W. 6 % 1st Mort.	409,400	100	100	97	97	97	97	99	6 6 0	101½	95	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96
Do Mid. of Canada 5% 1st mt., 1908	458,600	100	100	91	91	89	91	90	6 8 9	95	87½	5 Nov94	5 May95	5 Nov95	5 May96
Do 5 % consolidated mortgage 1912	1,072,100	100	100	88	88	85	87	86½	6 10 0	94½	85	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Mont. & Champ. 5% 1st mt., 1902	103,100	100	100	90½	90½	90½	90½	89	7 8 3	93½	89	5 Jan.95	5 July95	5 Jan.96	5 July96
Do W., Grey, & Bruce of Can. 7% 1st mort. bds. (leas. by G. W. of Canada)	102,100	100	100	98	98	98	98	97⅜	4 3 3	100	95	43/5Jan95	37/2Jly 95	44/8Jan96	37/July96
Do Atlan. & St Lawrence shrs. 6 %	1,132,918	100	100	152½	152½	150½	152½	151½	3 19 3	157	148	6 Mar95	6 Sep.95	6 Mar96	6 Sep.96
Do Buffalo & Lake Huron 5½ % bnds	466,158	100	100	135½	136½	13[illegible]	135½	136½	4 1 9	138	130	5½Mar95	5½Sep.95	5½Mar96	5½Sep.96
Do Buffalo and Lake Huron shares	525,13[illegible]	10	10	12x	12	11⅛	12	11⅛	4 7 6	12½	11⅛	5½Mar95	5½Sep.95	5½Mar96	5½Sep.96
Do Chic. & G. Trk. 6% 1st Mort., 1900	861,652	100	100	98½	97½	94½	96½	95	7 13 6	100¾	92½	6 Jan.95	6 July95	6 Jan.96	6 July96
Do do Junction Railway 5 % bonds	298,100	100	100	101	101	101	101	100	5 0 6	103¾	99	5 Jan.95	5 July95	5 Jan.96	5 July96
Do do 5 % mortgage bonds	196,150	100	100	104	104	104	104	105	4 17 9	106½	100¼	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Michigan Air Line 5% 1st mort.	144,700	100	100	87½	87½	86	87½	86	5 15 9	93½	86	5 Jan.95	5 July95	5 Jan.96	5 July96
Jamaica 4 % 1st Mort. Bonds. 1945.	960,000	100	100	108	108½	107	108	107½	3 15 3	110¼	104	4 Jan.95	4 July95	4 Jan.96	4 July96
Manit. & N-West. 5% 1st mt bnds, 1933	540,000	100	100	37½	37½	37½	37½	33	nil	45½	30	6 Dec.91	6 Jne.92	6 Dec.92	nil. since
Manit. & S.-West Col. 1st mort. 5 %	$2,544,000	$1,000	100	114	114⅜	113½	114	113⅜	4 9 6	116	108	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Mid. of West. Austral. 6% 1st Mt. Debs.	670,000	100	100	27½	27½	26	27½	28	nil	27½	26	6 July93	6 Jan.94	6 July94	nil. since
Do 4% deb. bds., guar. W. Aust. Gov.	500,000	100	100	106	106¾	105	106	105½	3 16 6	109	105	4 Jan.95	4 July95	4 Jan.96	4 July96
Minn., St Paul, and Saulte St Marie 1st Cons. Mt. 50-yr. Gold Bds...	$16,522,000	$1,000	206½	91	91½	89⅜	90	90½	4 10 0	97½	82½	4 Jan.95	4 July95	4 Jan.96	4 July96
New Brunswick 1st mort. 5% st. bnds	600,000	100	100	117	118	116½	117	118	4 6 6	119	110½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Perp. 4 % Con. Deb. Stk.	759,310	Stock	100	107	107½	107	107	107⅜	3 15 9	111⅜	98½	4 Jan.95	4 July95	4 Jan.96	4 July96
New Zealand Mid. L. 5% 1st mort. debs.	743,800	100	100	47½	47⅝	42½	42½	48½	...	52½	23½	Coupons	Apl 95 to	Apl. 97 pa	id in scrip
Ontario and Quebec 5 % perp. deb. stock	4,007,388	Stock	100	144½	144½	140	141	140	3 12 0	148⅜	127½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Do 6 % Capital Stock.....	$2,000,000	$100	$100	151½	152½	150	151½	150½	4 0 9	154¾	135	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96
Qu'Appelle, L. Lake and Saskatch. 6 % 1st Mortgage, 1911	770,000	Stock	100	34	34	32	34	32	18 3 6	43	26	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Quebec Cent. 5 % Prior Lien bonds	300,000	100	100	109	100⅜	108½	109	109	4 12 9	112	107¾	5 Feb. 95	5 Aug95	5 Feb.96	5 Aug96
Do 5 % Income Bonds	676,000	100	100	29½	29½	26	23	26	4 9 2	31	26	1 May93	1 Jne.24	1 Jne.95	1½Jne.96
Quebec and Lake St John 1st mort 5 % bonds, 1902	780 000	100	100	23½	23½	23½	23½	23	22 14 9	31	23	5 Jan.95	5 July95	5 Jan.96	5 July96
St. Lawrence and Ottawa 4 % bds.	200,000	100	100	110	110	110	110	109½	3 15 9	111	100	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Shuswap & Okanagon Gua	255,000	100	100	72½	72½	71	71½	71	5 13 6	77½	71	4 Jan.95	4 July95	4 Jan.96	4 July96
Temiscouata 5 % 1st mort. deb. bonds 5% gtd. for 10 years from 1888 ...	320,450	100	100	17½	17½	15	17½	15	31 5 3	25¾	15	5 Jan.95	5 July95	5 Jan.96	5 July96
Do (St. Francis Branch) 5 % deb., gtd. for 10 years from 1890.....	140,000	100	100	22½	22½	22½	22½	23	22 14 9	28	21	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Toronto, Grey & Bruce, 4 % 1st mort	719,000	100	100	108	108	107	108	107	3 15 0	111	98½	4 Jan.95	4 July95	4 Jan. 96	4 July96
Wellington & Manawatu 5 % Dbs. 1908	400,000	100	100	113	114	113	113	114	3 17 3	114¾	111½	5 Dec 94	5 Jne.95	5 Dec. 95	5 Jne. 96
Do 2nd series 1908	160,000	Stock	100	113	113	113	113	113½	3 17 3	113½	110½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Do 3rd series 1908	120,000	„	100	111	111½	111	111	111½	4 1 0	113	109⅜	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Do Shares	170,000	5	1	1⅛	1 3/16	1 1/16	1⅛	1 3/16	5 6 3	1 3/16	1	5 May93	6 May94	6 May95	6 May96

AMERICAN RAILWAYS.

Alabama Gt Sthern, L.	6 % 1st Mortgage, 1908	$1,750,000	$1,000	200	111	111	110	111	110	5 0 0	112½	109⅜	6 Jan.95	6 July95	6 Jan.96	6 July96
	6 % debentures, 1906	£134,000	100	100	101½	101⅜	101	101½	101¾	6 0 0	104	100	3 Feb.95	6 Aug95	6 Feb.96	6 Aug.96
	Gen. Mort. 5 % bonds...	£526,000	100	100	97	97½	96	97	96	5 5 0	99	95½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
	A 6 % preference	676,070	10	10	7	7⅛	6 1/16	7	7⅛	8 11 0	8½	6¼	6 May92	6 Dec.92	nil betwn	6% May96
Do Ordinary, B shares		1,566,000	10	10	2½	2½	2½	2½	1½	nil.	2½	1½	nil.	nil.	3/pe De.91	nil.
Alabama Mid. 5% guar. gold bonds..		$2,715,000	$1,000	206	87½	88	85½	85½	86	5 17 0	98	85	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct. 96
Alabama, N. Or., & Texas 5 % deb. A		£748,850	100 &c	%	95	95	93¼	95	93½	6 8 0	97½	93½	5 Nov.94	5 May95	5 Nov.95	5 May96
Do B.....		£1,048,390	100 &c	%	35	35	32½	35	33	2 17 3	38	32	30/ Feb.93	nil betwn.	17/6Mr.95	£1 Mar.96
Albany & Susquehanna 7 % Consl. 1st Mort., 1906 (g. by Del. & Hud. Canal)		$1,000,000	$1,000	205	117½	117½	117½	117½	126	4 17 9	123	117½	7 Apl.95	7 Oct.95	7 Apl.96	7 Oct 96
Allegheny Valley 7% 1st Mort., 1910		$1,000,000	$1,000	200	125½	125½	125½	125½	150¾	4 12 6	133	125½	7 Apl.95	7 Oct. 9	7 Apl.96	7 Oct. 96
Do 6% Gld, or 7% Cur. Mort., 1910		£1,791,800	$1,000	200	130½	130½	125½	127½	125½	4 8 6	131	125½	7 Apl.95	7 Oct. 96	7 Apl.96	7 Oct. 96
Do 4% gen mort gold bonds, 1942		$4,842,000	$1,000	%	106	106	106	106	106	3 14 9	110½	104	...	4 Sep.95	4 Mar 96	4 Sep.96
Atchis'n Top. & Santa Fé, gen. mort. 4% gold bonds, 1995		$90,540,000	...	...	77x	78	74½	76½	76½	5 4 0	82½	71	...	...	...	4 Oct. 96
Do Adjst. mortgage 1995		$44,750,000	...	...	37	40⅜	35	38½	38⅜	...	43½	28⅛	...	...	...	...
Do Eq. Trst 5% ser A, 10-yr bds, 1902		$1,500,000	$1,000	205½	102	102	102	102	103½	4 18 0	104½	100	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Capital Stock, Certs. of Deposit		$84,079,300	$100	$100	13	14⅜	12⅜	13½	13½	nil.	18 7/16	9	...	...	...	...
Do 5% non-cum. preference.....		$27,222,000	...	...	20	23½	18⅜	21⅜	22	...	22 15/16	14⅜	...	...	...	...
Atlan. 1st Leased Lines Rental Trust Lim.	4% Mort Deb	£305,200	100	100	100	100½	98	100	100	4 1 0	102	94½	4 Feb.9	4 Aug95	4 Feb.96	4 Aug96
	Stock	£305,200	Stock	100	92½	92½	90½	92½	90⅜	4 18 3	95¼	86½	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96
Baltimore & Ohio 6% Strling bnds, 1902		£1,921,800	200	200	103	107	105	106	105	4 18 6	110⅜	102	6 Mar95	6 Sep.95	6 Mar96	6 Sep.96
Do do 6 % Sterling bonds, 1910 ..		£1,990,600	200	200	113	114	110½	112	110½	5 2 6	119	107	6 Nov94	6 May95	6 Nov95	6 May96
Do do 5 %, 1927		£1,332,200	200	200	89½	89½	87	87½	89	6 0 5	105	87	5 Dec.94	5 Jne.9	5 Dec.95	5 Jne.96
Do do 4½ %, 1933		£2,400,000	200	200	90	90	86	87½	86¼	5 5 6	110	86	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct. 96
Do do 5 % gold bonds, 1925		$6,305,000	$1,000	205½	88	88¼	86	88	88	5 18 6	109	84	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do Speyer's Trust Receipts		$3,695,000	...	...	88	88	85½	87	86	...	92½	85½	...	...	...	...
Do do 5% Cons. Mrt. gold bds, 1988		$11,988,000	$1,000	205½	98	104½	98	104	102½	4 17 5	117½	96	5 Feb.95	5 Aug95	5 Feb96	5 Aug96
Do do 4½% term bonds, 1934.....		$8,500,000	$1,000	100	89½	89½	88	89½	88	5 5 0	101	86	4½Nov94	4½Jne 95	4½Dec.95	4½Jne.96
Do com. cap. stock		$25,000,000	Stock	$100	14	15	14	15	15	nil	46	12¼	5 Nov93	5 May94	4 Nov94	nil since
Balt. Belt 1st mrt. 5% Int. g. gld. bds		$6,000,000	$1,000	%	92½	9[illegible]	92¼	92½	90¼	5 11 0	105	87½	5 Nov94	5 May95	5 Nov96	5 May96

† Not including redemption.

AMERICAN RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Opens	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum.			
Balt.&Ohio,S.-W. 1st mort. 4½guar.bds	$10,667,000	$1,000	100	100½	100½	98	100	99	4 11 6	108	98	4½ Dec.94	4½ Jne.95	4½ Dec.95	4½ Jne.96
Do 1st con. mort., 4½%, 1993	$9,783,000	$1,000	%	77½	77½	75½	75½	76	6 1 6	98	75	4½ Dec.94	4½ Jne.95	4½ Dec.95	4½ Jne.96
Do 5 % Is income bonds "A"	$8,651,000	$1,000	%	28	28	22	25½	23¼	...	44	22	...	...	...	2½ Nov 95
Do 5 % do do "B"	$9,655,000	$1,000	%	8	8	7	8	7	...	16	6	...	...	...	...
Do preferred stock	$19,262,150	$1,000	100	3	3	3	3	2	...	8	1½	...	...	...	...
Do term g. bonds, 1942	$1,200,000	$1,000	100	105½	105½	103½	103½	105	4 19 0	111	103½	...	...	5 Nov 95	5 May96
Baltimore&Potomac(1unl.)6% 1st Mt. gtd. by "Penn."& "N. Centl."1911	$1,500,000	$1,000	205½	117½	117½	117½	117½	121	4 12 0	122½	117½	6 Jan. 95	6 July95	6 Jan.96	6 July96
Do Main Line 6 % 1st Mort. 1911	$3,000,000	$1,000	205½	115½	115½	115½	115½	116½	4 12 6	123	115½	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct. 96
Beech Creek 4 % Coupon bonds...	$5,000,000	$1,000	%	105	106	104½	106	104½	3 16 9	112½	104	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Do 2nd mort. 5 % Coup. bonds (guar. by N.Y. Cent., 1936)	$500,000	$1,000	%	112½	112½	112½	112½	113½	4 8 9	113½	112½	5 Jan.95	5 July95	5 Jan.96	5 July96
Burlington, Cedar Rapids, & Northern Railroad of Iowa—5 % 1st Mort.	$6,500,000	$1,000	205½	102½	102½	102½	102½	104½	4 19 6	104½	102½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Canada Southern 1st Mort. 5 % 1908(guar. till '98 by N. Y.Cntrl.)	£3,923,601	$1,000	205½	108	108	108	108	107½	4 6 8	110	105½	5 Jan 95	5 July95	5 Jan.96	5 July96
Carthage and Adirondack 4 % Gd. Bds. Guar. N. Y. Cent.	$1,100,000	$1,000	%	105	106	105	106	106	3 16 9	108½	104½	4 Dec.94	4 June95	4 Dec.95	4 June96
Cent. of N. Jersey 5% Gen. Mt. 1987	$35,189,000	$1,000	205½	116½	119	116	116½	116¾	4 7 0	123½	112¼	Interest	payable	Jan. 1 an	d July 1.
Do Shares	$22,497,000	$100	$100	..	...	...	...	...	5 0 0	114½	100	5 Jan.96	5 July96	5 Oct. 96	
Centl Pacific Railroad 1st Mort, '95-8	$25,883,000	$1,000	205½	103½	103½	103	103¼	104	5 3 0	105½	101½	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 5% Land Grant Bonds, 1900	$2,837,000	$1,000	205½	96½x	96½	96½	96½	98¼	6 3 3	100½	94½	5 Mar95	5 Sep. 95	5 Mar96	5 Sep. 96
Do $100 Shares	$68,000,000	$100	$100	14½	15⅝	13⅝	14	14	5 7 3	18	13	nil.	½ July95	½ Jan.96	1 July96
Chesapeake&Ohio 1 Mt. Gd. Rds.1939	$23,452,000	$1,000	205½	107⅞	109	105	106½	105	4 13 0	112½	102	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96
Do Gen. Mt. 4½ % Gold Coup. Bds.	$21,786,000	$1,000	%	72	73	69	72	70	6 5 6	79	66⅜	4½ Mar 95	4½ Sep. 95	4½ Mar96	4½ Sep. 96
Do Com Cap. Stock	$60,533,400	100	100	15½	16½	14½	15½	15 11/16	...	18⅜	11⅛	...	...	...	...
Chicago&Alton 6%Ster.Con.Mt.,1903	£375,970	100	100	116	116	114	116	115	3 15 6	120	112	6 Jan.95	6 July95	6 Jan.96	6 July96
Chic. & Nth.-W.5 snk. fnd. deb 1933	$8,000,000	$1,000	205½	110	112½	106½	108	109¼	4 11 0	113⅜	106¼	5 May95	5 Nov 95	5 May96	5 Nov 96
Do 5 % 30-year Deb. Coup. Bonds	$10,000,000	$1,000	...	105	107½	104½	107½	109	4 19 9	109½	104½	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct. 96
Chic.& Tomah 6% g. by C.& N.-W.1905	$1,528,000	$1,000	205½	109½	109½	106½	106½	109	5 2 0	109½	106½	6 May95	6 Nov 95	6 May96	6 Nov 96
Chic.&Wn. India gr 6% Genl. Mt.,1932	$3,662,666	$1,000	205½	117½	117½	117½	117½	117	4 19 6	119½	117	6 Dec 95	6 Mar96	6 Jne.96	6 Sep.96
Chicago,Burlgtn.&Qcy.5%skg.fd.bds	$2,316,000	$1,000	205½	97½x	97½	97½	97½	103½	5 3 0	102½	97½	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do Nebraska Extension, 4 % bonds	$26,911,000	$1,000	205½	90	90	85	85½	85	4 15 9	94	85	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Chicago Gt. Western 4 % deb. stock	$7,714,750	...	...	67½	67½	67½	67½	66	3 11 6	70½	45½	4 Jan.95	4 July95	5/3 Jan96	4 July96
Do Int. paid in Scp.	$3,554,750	...	...	58	58	55	58	55	7 1 0	60½	42	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 5 % Pref. A	$11,139,600	...	...	27½	27½	24½	27½	24½	...	29	14½	...	...	...	...
Chic.Jctn.Rld.&Un.Stk.Yd. com.shrs	$6,500,000	$100	$100	96½	98½	95½	98½	96	8 6 9	103½	91½	8 Jan.95	8 July95	8 Jan.96	8 July96
Do Preferred shares	$6,500,000	$100	100	101	104½	100	102½	101	5 19 6	107½	99	6 Oct.95	6 Jan.96	6 Apl.96	6 July96
Chicago, Milwaukee, &St. Paul6% 1st Mort. S.- Western Division, 1909	$4,000,000	$1,000	205½	116½	116½	115	116½	115	4 10 0	118½	115	6 Jan.95	6 July95	6 Jan.96	6 July96
Do St Paul or River div.) 1902	$3,804,500	$1,000	205½	120	120	120	120	...	3 15 0	120	114	...	...	7 Jan.96	7 July96
Do5%(La Crosse&Davenpt Dv.)1919	$1,500,000	$1,000	205½	105½	107½	105½	107½	107	4 11 6	110½	104½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do7%(Hastings&Dakota Div.)1910	$5,680,000	$1,000	205½	124½	124½	124½	124½	122	4 15 6	127½	122	7 Jan.95	7 July95	7 Jan.96	7 July96
Do5%(Chicago&LakeSupr. D.)1921	$1,360,000	$1,000	205½	105¼	105½	105½	105½	106¾	4 14 3	110½	104½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do5%(Chic.& Pacific Western),1921	$25,340,000	$1,000	205½	111½	116	111½	115½	116	4 2 0	119½	109½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do5 % (Wisc. & Minnes.) Gld, 1921	$1,300,000	$1,000	205½	109½	109½	109½	109½	107	4 9 6	111½	107	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Terminal mort. 5 % gold bonds	$4,748,000	$1,000	205½	110	111¼	110	111½	112	4 11 0	114½	110	5 Jan.95	5 July95	5 Jan.96	5 July96
DoChic.&MissR.,div.5%1st mt,1926	$3,083,000	$1,000	205½	110	110	110	110	111½	4 9 9	110	107½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Gen. Mtg. Gold Bds., A 1989	$19,010,000	$1,000	205½	96½	97½	95½	97	97	4 3 3	100	99½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 7 % preferred stock	$26,156,900	$100	$100	130	130	127½	130	128	5 7 9	133	122½	7 Apl.95	7 Oct. 95	7 Apl.96	7 Oct. 96
Do Common Stock	$46,027,261	$100	$100	75½	75½	70¼	73¼	73	5 9 3	81⅝	62	2 Apl.95	2 Oct.95	4 Apl.96	4 Oct. 96
Chicago, R. I. and Pacific, 1st mort. extension 5 % coll. bonds, 1934	$40,470,000	$1,000	205½	101½	103½	101½	102	102⅛	4 19 9	107½	101½	5 Jan.95	5 July95	5 Jan.96	5 July96
Chicago, St Paul & Kansas 5 % sterling priority bonds	£582,250	$1,000	205½	105	105	103½	104½	103½	4 17 9	106	100	5 Jan.95	5 July95	5 Jan.96	5 July96
Chic.,S. Louis,&N.Orl.5%GldBds,1951	$16,547,000	$1,000	205½	120½	120½	120½	120½	119	4 2 9	126	118	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Do 4% (Memphis Div.) 1951	$3,500,000	$1,000	205½	102	102	99¼	100	99¼	4 2 0	103½	99½	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Clevelnd&Marietta4½%1st mt.gld.bds	$1,250,000	$1,000	%	110	110	108	109	109⅓	4 4 3	111¼	103	...	...	4½ Nov 95	4½ May96
Cleveland&Pitts.4½%gen. mt. A 1942	$3,000,000	...	...	115	115	112	115	112	3 17 6	123	110	4½ Jan.95	4½ July95	4½ Jan.96	4½ July96
Do B, (guar. by Penns. R.R. Co.)	$1,561,000	$1,000	..	115x	115	115	115	120	3 18 9	120	112½	4½ Apl.95	4½ Oct. 95	4½ Apl.96	4½ Oct. 96
Do Shares	$11,247,100	$50	$50	81	81⅞	80	81	81	4 6 6	86	78⅝	7 Dec 95	7 Mar96	7 Jne.96	7 Sep.96
Cleveland, Cinn. Chic. & St. Louis (Cairo Div.) 4% 1st Mt Gd Bds 1939	$4,763,000	$1,000	200	94	94	93	93	93½	4 8 9	97	93	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 4 % 1st mort. bonds. (Cinn. Wabash and Mich. Div.) 1991	$4,000,000	$1,000	200	92	92	92	92	92	4 9 0	92	83½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do (St. Louis Div.) 1st Coll. Trust Mort. 4 % Gold Bonds	$9,750,000	$1,000	%	93½	93½	90	90	92	4 11 0	97	90	4 Nov.94	4 May95	4 Nov95	4 May96
Do gen. mort. 4 % gold bds., 1993	$5,000,000	$200	...	85	85	85	85	87⅜	4 17 3	87⅜	85	4 Dec 94	4 Jne.95	4 Dec.95	4 Jne.96
Do CommonStock	$28,000,000	$100	$100	...	...	...	...	...	...	48	38¼	3 July92	3 Jan.93	2½ July93	nil since
Colorado Midland 1st Mt. 6 %, 1936	$6,250,000	$1,000	205½	75	75	75	75	62½	...	75	62½	6 Dec.92	6 Jne.93	6 Dec.93	nil since.
Denv.&R.Grnd. 4 % 1st Con. M., 1936	$28,650,000	$1,000	205½	90	90½	88	90	89	4 12 9	94½	83	Interest p	ayable 1	Jan. and	1 July
Do 5% Improvement bonds, 1928	$8,103,500	$500	102½	85	86⅜	83¼	85	84½	6 4 6	92½	79	Interest p	ayable 1 J	une and 1	December
Do 5 % non-cumulative pref. stock	$23,650,000	$100	$100	43⅞	45⅞	42⅜	43½	42¼	...	51⅞	37	$1 ps Feb.95	$1 ps My95	$1 Jan.96	$1 July96
Do Common Stock	$38,000,000	$100	$100	11½	12⅜	11	11½	11 1/16	nil.	14½	10	nil.	nil.	nil.	nil.
Detroit,G.Haven,&Mil.6%Equip.1911	$1,972,000	$1,000	205½	94½x	96	94½	94½	95	6 10 3	99½	94½	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct. 96
Do6 % Cons. Mortgage, 1918	$2,875,500	$1,000	205½	85	85	85	85	80¼	7 8 3	92½	80¼	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct. 96
Eastrn. of Massachusetts 6% Mt. 1906	£355,100	100	100	115½	117½	115½	115½	117⅛	4 4 0	120	114½	6 Mar95	6 Sep.95	6 Mar96	6 Sep.96
East Tennesse V. & Georgia cons. 5 %Mort. Bonds, 1956	$12,770,000	$1,000	205½	103	108	103	106	106	4 16 6	109½	101½	...	5 May95	5 Nov95	5 May96
Elmira Cortland and Northern Gold guar 5 % bonds. 1914	$1,250,000	$1,000	%	107½	107⅞	107½	107½	...	...	110	107½	...	...	...	5 Oct.96
Erie Railroad 4 % Prior Lien, 1996	$30,000,000	$1,000	%	...	92	88	88	90	...	92	88	...	...	...	...
Do Gen. Lien 3% to '96, then 4% 1996	$30,927,000	$1,000	%	61	61½	60½	61	60⅛	...	64½	56	...	...	...	...
Do 4 % non-cum. 1st pref.	$31,000,000	$1,000	%	30	35	29	33	32⅛	...	42	22⅞	...	...	...	...
Do 4 % non-cum. 2nd pref.	$16,000,000	$1,000	%	18	20	18	19	19¾	...	25	12⅜	...	...	...	...
Do com. voting trst certs.	$99,900,000	$1,000	%	13¾	15½	13⅝	14½	14 7/16	..	15⅝	11½	...	...	...	...
Galvstn.,Harrisbg,& San Antonio,6% 1st Mort., due 1910	$4,800,000	$1,000	205½	102½	102½	101	102½	101	5 16 9	103	101	6 Feb 95	6 Aug95	6 Feb.96	6 Aug96
Georgia, Carolina, and Northern 5 % 40 yr. 1st Mort. Gld Bnds, 1929	$5,360,000	$1,000	200	84½	84½	84½	84½	88½	6 4 3	88½	84½	5 Jan.95	5 July95	5 Jan.96	5 July96
Grand Rapids & Indiana 4½ % Ext. Guar. by Penns. Co.	$3,862,000	$1,000	205½	112½	112½	109	111	112	4 2 6	115½	109	4½ Dec.94	4½ Jne.95	4½ Dec.95	4½ July96
DoMuskegon Div5%1stmtgdbd1926	$750,000	$1,000	205½	40½	40½	40½	40½	...	...	42½	40	5 Jan.92	5 July93	5 Sept.95	Jn94Coup

AMERICAN RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Opening	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst.	Dividends. Last Four. Rate per Cent. per Annum.			
Illinois Central Railway 5 % sterling	£710,000	$200	200	106	106	102	104	102	4 6 5	109	102	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
sinking fund bonds., before 1903	£300,000	200	200	110½	110½	110⅛	110⅛	109⅞	3 18 0	112½	109	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96
Do 5% ster. bds.,1905	£1,053,200	200	200	101	101	99½	100	100⅜	3 10 5	105	98	3½Jan.95	3½July95	3½Jan.96	3½July96
Do 3½ % bonds, 1950	£454,600	100	100	118	118	113½	115	113½	2 12 9	118½	113½	...	3½July95	3½Jan.96	3½July96
Do 4% 1st mort. 1951	£500,000	100	100	92½	92½	92½	92½	...	3 5 9	94	92½	...	...	...	3 Sep. 96
Do 3 % 1st mort., 1951	$1,600,000	$1,000	205½	100½	100¾	100½	100½	100⅜	7 2 3	102½	100½	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96
Do 6% 1 Mort. Chic. & Sprngfield, '98	$2,500,000	$1,000	205½	105	105	102	102	103⅛	3 9 0	106½	102	3½Jan.95	3½July95	3½Jan.96	3½July96
Do 3½ % Mortgage Bonds, 1951	$15,000,000	$1,000	205½	102x	103½	100	103	103¾	3 18 0	109	100	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96
Do 4 % Gold Bonds, 1952	$3,000,000	$1,000	205½	100½	100½	99	100	99	4 2 6	105	98	4 Dec94	4 Jne.95	4 Dec.95	4 Jne.96
Do 4 % (Cairo Bdge.) G. Bds., 1950	$24,679,000	$1,000	205½	101	103	99½	100	99½	4 2 6	104¾	98½	4 Nov94	4 May95	4 Nov95	4 May96
Do 4% gld. bds., 1953	$4,806,000	$1,000	%	101½	101½	101¼	101½	...	...	101½	101½	...	...	...	...
Do Two-ten 4% g. bonds, 1904	$10,000,000	$100	205½	92½	92½	90	92½	92	4 3 3	99½	90	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Do Leased line 4 % stock	$50,000,000	$100	$100	93½	93⅞	91⅛	95½	95¾	5 5 9	101⅛	86¼	5 Feb.95	5 Aug.95	5 Feb.96	5 Aug96
Do $100 Shares															
Indianapolis and Vincennes 7 % 1st mrt. (gua. by Pennsyl. Rly.) 1908	$1,700,000	$1,000	205½	114½	114½	114½	114½	118	5 10 8	120	114½	7 Feb.95	7 Aug95	7 Feb.96	7 Aug96
Do 6 % 2nd mortgage, 1900	$1,402,000	$1,000	205½	104⅓	104½	102½	102½	107	6 0 0	107½	102½	6 Nov.94	6 May95	6 Nov 95	6 May96
Lake Shore & Mich. Southern shs.	$49,466,500	$100	$100	150	152½	148½	151	151½	4 0 0	157	138	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Lehigh Valley 6 % consol. mort. 1923	$3,000,000	$1,000	205½	120½	120½	120½	120½	120½	4 16 0	124⅓	120½	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96
Do 6 % stg mtg "A," red by dg by 97	£134,000	$1,000	205½	103½	103⅜	103½	103½	103¾	5 9 5	106	96	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96
Do 1st Mortg. Guar Gold Bds. 1940	$15,000,000	$1,000	100	98½	101	98½	98½	98½	4 13 5	106	96	4½Dec.94	4½Jne.95	4½Dec.95	4½June96
Do Term. Gold Coup. Bonds, 1941	$10,000,000	...	...	108½	108½	103	108½	108	4 11 6	116	108	5 Mar95	5 Sep.95	5 Mar96	5 Sep. 96
Long Island 5% Gold Coup. Bonds, 1931	$3,610,000	$1,000	205½	120½	120⅝	120½	120½	119½	3 19 6	123½	119½	5 Oct.95	5 Jan.96	5 Apl.96	5 July96
Do 40-yr. gld. deb. bds., 1934	$1,500,000	$1,000	%	106½	106½	106½	106½	107½	4 14 5	109¼	106½	...	...	5 Dec 95	5 Jne.96
Do (Nth. Shore Branch) 1st Cons. mort. 5 %, 1932	$1,075,000	$1,000	%	104x	104	104	104	110⅜	4 15 9	108½	104	5 Oct.95	5 Jan.96	5 Apl. 96	5 July96
Louisville and Nashville 6% mt., 1930	$10,836,000	$1,000	205	115	115⅝	114	115	115	5 4 0	122	113¼	6 Jan.96	6 July95	6 Jan.96	6 Jne.96
Do 6 % sinking fund bonds, 1910 (S. & N. Alabama)	$1,960,000	$1,000	205½	106½	106½	106½	106½	105	5 7 9	114	105	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct.96
Do 6% 1st mortgage (New Orleans and Mobile Division) 1930	$5,000,000	$1,000	205½	116	116	116	116	116	5 2 5	123	112⅔	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 6 % sterling bonds, 1902	£399,200	200	200	107	107	107	107	109½	4 16 9	111	105½	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do 5 % Gold Bonds 1931	$5,129,000	$1,000	205½	99½	99½	96	96½	96	5 4 3	108	96	5 Apl.95	5 Oct. 95	5 Apl. 96	5 Oct.96
Do Unified 50 yr gd. cpn. bds, 1940	$14,924,000	$1,000	205½	74	77	73½	76	75½	5 11 0	83	69½	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96
Do Mobile and Montgomery Rly. 4½ % 1st mort., 1945	$4,000,000	$1,000	%	106	106	106	106	108½	4 4 5	110	106	...	...	4½Mar96	4½Sep.96
Do(Memphis & O. Div.) 1st Mt., 1901	£700,000	100	100	112½	114⅜	112½	112½	114⅜	4 15 6	116	109¾	7 Dec 94	7 Jne.95	7 Dec.95	7 Jne.96
Do Capital Stock $100 shs.	$52,800,000	$100	$100	42¼	48½	42¼	46	45½	nil	56¾	39	4 July92	4 Jan.93	4 July 93	nil since
Louisville, N. Albany, and Chic., 6 % Cons. G. Bonds, 1916	$14,700,000	$1,000	%	...	...	...	...	...	...	...	...	6 Oct. 94	6 Apl.95	6 Oct. 95	6 Apl. 96
Manhattan 4 % Gold Bonds, 1990	$14,048,000	$1,000	200	92½x	94½	92½	94	93½	4 5 6	100⅔	91	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96
Mexican Cntrl., L., Cons. 4% mt. bds.	$58,665,000	$1,000	205½	69	70	68	69	68½	5 18 0	73¾	63½	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 1st consol. Inc. bonds	$17,072,000	$1,000	205½	17	17⅜	16	16	16	...	25	16	£63/Jly90	£63/Jly91	£6 3/Jy92	on $1,000
Do common stock	$47,844,100	Stock	$100	8	8	8	8	7 5/16	...	12½	7 1/16	...	...	...	...
Mexican Natnl. 1st Mt. 6 % Gold Bds.	$11,532,000	$1,000	100	106	107	106	107	106	5 15 0	108½	100	Int. payab.	le in N Yk	June 1 an	d Dec. 1
Do 2nd Mort. 6% Inc. bds., int, cum.	$10,505,500	$1,000	100	43	47	43	43	46½	...	47	27	$2 Mar93	nil	1%Apl.95 o	n account
Do Series B. non-cum	$10,505,500	...	...	8	10	8	10	8½	...	10	4½	...	...	Coupon 1	Sep. 1887
Do Matheson's Certs., A and B..	$3,520,000	...	...	25½	27½	25½	27½	19⅞	...	27½	20	$2 Apl.95	nil	...	...
Michigan Cent. (B. Creek & Sturgis) 1st mt. 3 % 100-yr. bds., 1989	$176,000	$1,000	%	80	80	80	80	81⅜	3 18 6	82	80	3 Dec.94	3 Jne.95	3 Dec.95	3 Jne.96
Minneapolis & Pac. 1st Mt. Bds	$2,523,000	1,000	...	95	95	95	95	97½	...	95	95	5 July94	5 Jan.95	5 Aug95	5 Mar96
Minn. St. Louis 6 % gold dol. bds., 1921	$1,382,000	$1,000	205½	111½	111½	111½	111⅛	104¾	5 4 6	117½	111½	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct 96
Do 1st Cons. gld. bds., 1934	$5,000,000	$1,000	%	101⅛	101½	99½	99½	102	5 0 6	104	99½	...	5 Nov.95	5 May96	5 Nov96
Minn., Saulte Ste Marie & Atlantic 5% 1st mort., red. 1926, now 4 %	$8,261,000	$1,000	205½	96	96	92½	93½	93	4 9 3	99½	91	4 Jan.95	4 July95	4 Jan.96	4 July96
Minn., Western 1st Mort. 1911	$500,000	$1,000	%	107½	107½	107½	107⅛	107	4 9 0	108½	106½	...	...	5 Jan.96	5 July96
Miss., Kan., & Tex., 1 Mt. 4 % gd bds.	$39,813,000	$1,000	...	83	84	82	83	82½	4 13 0	89½	77	4 Nov94	4 Jne.95	4 Dec.95	4 Jne.96
Do 2nd	$20,000,000	$1,000	...	57	57⅝	52½	57	56½	5 10 6	64½	46	2 Feb.93	2 Feb.94	2 Feb.95	2 Feb.96
Do new preferred	$13,000,000	$100	...	22½	26	22½	25½	26	...	30	20⅝	...	...	...	...
Do new common	$47,000,000	$100	...	10⅜	11⅜	10⅜	11	11⅛	...	13½	8½	...	...	...	...
Mohawk and Malone 100-yr. Guar. 4 % Gold Bonds	$2,500,000	$1,000	%	105	106	104	105	104½	3 16 6	110	103½	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Montana Cent 1st mt. gld. cp. bds. 1937	$2,700,000	$1,000	%	105½	105½	105½	105½	104½	4 15 3	105½	101½	5 Jan.95	5 July95	5 Jan.96	5 July96
Nashville, Chat. & St. Louis 1st Cons mort., 5 % Gold Bds., 1928	$4,978,000	$1,000	205½	97½x	97½	97½	97½	107	5 3 5	106	97½	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Nashville, Florence, and Sheffield 5 % 1st mort., 1937	$2,096,000	$1,000	205½	85	85	85	85	83	6 1 3	92	80	5 Feb.95	5 Aug95	5 Feb.96	5 Aug.96
New York and Canada 6 % guar.	£300,000	200	200	113	113	112	113	112	4 10 3	116	110	6 Nov94	6 May95	6 Nov95	6 May96
Delaware & Hudson Canal, 1904															
New York & Putnam 4 % 1st Cons. Mort. Gold Bonds, 1993	$4,000,000	$1,000	%	103½	106	103½	104½	106	3 17 0	112	103	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
N. Y., Brooklyn and Manhattan Beach 1st cons. gold bonds, 1936	$1,178,000	$1,000	%	106½	106½	105½	106⅝	110	4 18 3	111½	106½	...	5 Oct 95	5 Apl. 96	5 Oct.96
N.Y. Cent. & Hudsn. Rvr. 7% bds, 1903	$30,000,000	$1,000	205½	119½	119½	119½	119½	122½	4 3 3	122¼	119½	7 Jan. 95	7 July95	7 Jan. 96	7 July96
Do £ sterl. mrt. iss. at 95½, red. 1903	£2,000,000	200	200	116	116	114¼	114½	114½	3 18 3	119	112¼	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 5 % debentures, 1904	$10,000,000	$1,000	205½	104½	104½	103	104½	103	4 9 6	108	103	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96
Do 4 % gold deb. certs., 1905	$15,000,000	$1,000	205½	103	105	102	103¾	104	3 16 0	108½	102	4 Nov94	4 May95	4 Nov95	4 May96
Do 4 % ext. gold certs., 1905	$6,450,000	$1,000	205½	105½	105½	103	102½	103	3 18 9	107½	100	4 Nov94	4 Apl.96	4 July96	4 Oct.96
Do $100 Shares	$100000000	$100	$100	95½	96½	93½	95	94⅝	4 4 3	101⅛	91½	4 Jan.96			
New York, Lake Erie, & Western 7 % 1st consolidated mort., 1920	$16,891,000	$1,000	205½	135½	139	135½	137½	136	4 10 3	143½	132½	7 Mar95	7 Sep.95	7 Mar96	7 Sep.96
Do 7% 1st con. mrt fnd cp bds, 1920	$3,705,977	$1,000	205½	135	136	134½	136	135½	4 11 9	139½	132½	7 Mar95	7 Sep.95	7 Mar96	7 Sep.96
N.Y., Ont., & Wstn. 5 % con. 1st mt. 1939	$5,600,000	$1,000	205½	109½	109½	108	109½	103±	4 11 9	110½	105	5 Dec. 94	5 June95	5 Dec.95	5 Jne. 96
Do common stock	$58,113,982	$100	$100	14	14⅛	13½	14	14⅛	nil.	16½	11½	nil.	nil.	nil.	nil.
New York, Pennsylvania, and Ohio Equipment Trust Bonds, 1908	£181,400	100	100	102½	103	102⅛	102½	103	5 0 0	105	100	5 Nov94	5 May95	5 Nov95	5 May96
Do do do 1910	£208,600	100	100	102½	103	100½	102⅛	100½	4 13 9	105	100½	5 Dec 94	5 June95	5 Dec 95	5 Jne. 96
Norfolk & Western 6% gen. mort, 1931	$7,283,000	$1,000	205½	120	123¼	119½	119⅞	121½	5 0 0	127½	112	6 Nov94	6 May95	6 Nov 95	6 May96
Do 6 % Imp. and Ext. bonds, 1934	$5,000,000	$1,000	205½	111⅛	112⅛	111½	112	111⅜	...	121½	104½	6 Aug93	6 Feb.94	6 Aug94	6 Feb.95
Do 7 % Adj. mrt. bds. 1924	$1,500,000	$1,000	205½	108½	109½	108½	109½	...	...	109½	103	With	coupon	March,	1895
Do 5% 100-year gold bonds	$12,265,000	...	...	57⅛	61⅛	57½	59	58⅞	...	68¾	55	5 July93	5 Jan.94	5 July94	5 Jan.95

AMERICAN RAILWAYS—Continued.

NAME.	Capital. Subscribed	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opong	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst	Dividends. Last Four. Rate per Cent. per Annum.			
Norfolk & Western (Clinch Vall. Div.) 1 M. gold bonds.. (Crts. of dep)	$2,500,000	$1,000	100	60	60	60	60	55	...	65	55	5 Feb 93	5 Aug 93	5 Feb. 94	5 Aug 94
Do (Maryld. & Wash Div.) 5% gold bonds (Crts. of dep)	$7,050,000	...	...	70	70	60	60	69	...	71	60	5 July 93	5 Jan. 94	5 July 94	5 Jan. 95
Do 6 % preference stock (Crts. of dep)	$50,000,000	$100	$100	14	16⅜	14	15¼	15¼	*nil.*	16⅜	4⅜	3 Oct. 91	3 Apl. 92	2 Oct. 92	nil since.
Do Common Stock (Crts. of dep)	$9,500,000	$100	$100	..	...	...	...	..	*nil.*	1½	1	...	...	..	...
Northern Central 6 % consolidated mortgage, by drawings by 1904...	£298,200	100	100	105¼	105½	105½	105½	108	*5 9 0*	109	104	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Northern Pacific 6 % 1st mort. Land Grant bonds..... (Certs. of deposit.)	$41,879,000	$1,000	205½	113½	114½	113½	113½	114¼	*5 7 9*	120⅜	111	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 6 % general 2nd mort rly. & land grant S.F. ... bonds, red. 1933 ..... (Certs. of deposit.)	$18,000,000	$1,000	205½	107⅛	111½	107½	111⅛	111	*nil.*	118	101	6 Mar 92	6 Oct. 92	6 Mar 93	nil Oct 93
Do 6 % 3rd mortgage, 1937... (Certs. of deposit.)	$11,461,000	$1,000	205½	70½	70½	70½	70½	75	*nil.*	82½	70	6 Jne. 92	6 Nov 92	6 May 93	nil. Nov 93
Do Lnd Grnt 5% G. bds, 1939 (Certs. of deposit.)	$45 329,000	$1,000	...	46	50x	46	50	50¼	*nil.*	53	35⅜	5 May 92	5 Dec. 92	5 May 93	nil. Nov 93
Do preferred stock (Certs. of deposit.)	$36,140,131	$100	$100	21½	23⅛	19	22	21¾	*nil.*	23⅛	10	4 Dec. 91	4 Mar 92	nil Jne. 92	nil Sep. 92
Do Common Stock (Certs. of deposit.)	$49,000,000	$100	$100	13	15	13	14	14½	*nil.*	15	⅛	..	...	...	...
N.Pac. & Mont. 1 mt. gr. g. bds., 6 %..	$5,631,000	$1,000	205½	37½	37½	37½	37½	35½	*nil.*	37½	30	6 Feb. 92	6 Aug 92	6 Feb. 93	0 since.
Oregon & California 5% 1st mt bds 1927	$18,842,000	$1,000	205½	76	77	76	76	76	*7 1 5*	86	70¾	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96
Oregon Rail and Navigation 5 % Coll Trust G. Bds.....	$ 5,175,000	$1,000	%	73½	73½	73½	73½	76	*nil.*	76	72½	...	...	5 Sep. 93	nil. since
Oregon Short Line and Utah Northern Coll. Trust 5 % gold bonds ...	$5,500,000	$1,000	100	35	35	35	35	30½	*nil.*	35	35	5 Aug 92	5 Feb. 93	5 Aug 93	nil. since
Panama Rail 7% gen. mort bnds 1897	£569,800	200	100	101	101	97½	97½	100½	*8 8 6*	102½	97½	7 Apl. 95	7 Oct. 95	7 Apl. 96	7 Oct. 96
Do 6 % subsidy bonds, 1910.....	$1,953,000	$1,000	205½	100	100½	97½	100½	100½	*6 0 0*	101	97½	6 Apl. 95	6 Oct. 95	6 Apl 96	6 Oct. 96
Pennsylvania gen. mort. 6% sterl., 1910	£2,781,600	200	200	126	127½	125½	126	‖126½	*3 16 9*	130½	122	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 6% consol. sterl. sk. fd. mort., 1905	£4,693,800	200	200	115½	117½	115½	117	116⅜	*4 1 0*	120	111	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 3½ % con, 1945	£1,000,000	100	100	105	105	104½	105	104½	*3 6 9*	106¾	98¼	...	...	3½ Jan. 96	3½ July 96
Do 6% currency do 1905	$3,000,000	$1,000	205½	117½	117½	117½	117½	114¼	*4 0 9*	120	114⅞	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 4½ % gold bonds, 1913.....	$9,900,000	$1,000	205½	111	113½	111	113	113	*3 13 0*	117	110	4½ Nov 94	4½ May 95	4½ Nov 95	4½ May 96
Do Equip Trst 4% bonds A, 1914.	$3,000,000	$1,000	205½	105½	108	105½	107	107	*3 11 0*	110	105½	4 Feb. 95	4 Aug 95	4 Feb 96	4 Aug 96
Do Cons. Mt. 4% coup. gld. bds. 1943	$3,000,000	$1,000	205½	112½	112½	110	110	112	*3 11 3*	114	110	4 Apl. 95	4 Oct. 95	4 Apl. 96	4 Oct 96
Do Capital Stock..... $	129,245,000	$50	$50	53¾	54⅛	52⅞	53¼	53⅝	*4 12 6*	56⅛	50	5 Nov 94	5 May 95	5 Nov 95	5 May 96
Pennsylvn. Co. 4½% 1 mt gld bds, 1921	$20,000,000	$1,000	205½	111	113	111	112	111½	*3 19 6*	116	108	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96
Perkiomen 5 % gold bds, 1918.....	$1,125,000	$1,000	205½	85½x	85½	85½	85½	87½	*6 5 6*	88½	85	5 Oct. 95	5 Jan. 96	5 Apl. 96	5 July 96
Phil & Erie 6% gen. mt. 1920 (is dat 87½)	$5,000,000	200	200	131	131	130	131	130	*4 2 6*	134½	129	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Phil. & Read. 6% ster. gen. con. mt. 1911	£1,399,800	200	200	121	122½	121	122½	121½	*4 4 6*	124	117	6 Dec. 94	6 Jne. 95	6 Dec. 95	6 Jne. 96
Do 6 % ster. Imp. Mort. 1897 ...	£1,872,800	200	200	105½	105½	102	103½	102⅜	*4 3 0*	107	102	6 Apl. 95	6 Oct. 95	6 Apl. 96	6 Oct. 96
Do Gen. mort., 4 % Gld bnds 1958	$12,680,000	$1,000	205½	92½	92½	92½	92¼	...	*nil.*	95	83½	...	...	4 Jan. 93	nil since.
Do Cent. Trust Co.'s Cert.	$30,283,000	...	%	78	79	76½	77	77½	...	82¼	71	...	...	...	4 July 96
Do 5 % 1st Pref. Inc. bds. (Certs. of Dep. Asst. all paid)	$22,336,754	$1,000	205½	36	46	35¼	44	45¼	*nil.*	46	23¼	...	⅜ Mar 90	nil betw	5 Feb. 93
Do 2nd pref. Inc. bds. ... (Certs. of Dep. Asst. all paid)	$14,178,437	$1,000	205½	22½	30½	22½	30⅛	11⅞	*nil.*	30½	11⅞	5 Feb. 89	nil betwn	4½ Feb. 9n	5 Feb. 93
Do 3rd Pref. Inc. bonds (Certs. of Dep. Asst. all paid)	$13,895,832	$1,000	205½	20	29·	20	29½	18	*nil.*	29	10	..	5 Feb. 89	nil betwn2	5 Feb. 93
Do Common Stk. Receipts (Certs. of Dep. Asst. all paid)	$41,391,861	$50	$50	9½	13⅛	9⅜	13	13⅛	*nil.*	13⅛	1 1/16	...	Last div.	10 % Jan	1876
Do Defd. Inc. bonds, stamped ...	$25,568,090	$50	$50	2	2½	2	2½	¾	*nil.*	2½	⅛	No	dividend	ever paid.	
Do Con mort. bonds, 5 %	$5,767,042	$1,000	205½	...	...	...	...	...	...	...	...	5 Nov 94	5 May 95	5 Nov 95.	5 May 96
Pittsburg & Connellsville 6% sterling bnds. guar. by Balt. & Ohio, 1926	£1,363,600	200	200	113	113	111	112½	111	*5 5 6*	130	105	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Pitts. Cleveland and Toledo Gold Bds 1922 (Int. guar. by B. and O.)...	$2,400,000	$1,000	205½	92½	95½	91½	92½	91½	*6 12 3*	117½	91½	6 Mar 95	6 Sep. 95	6 Apl. 96	6 Oct. 96
Pittsburg, F. W & Chic. 7 % shares .... (Guar. by Penns Co.)	$19,714,285	$100	205½	157⅛	160½	156½	160⅛	160	*4 7 3*	170	156½	Quarterly	Jan., Ap	ril, July,	October
Pittsburg, Cinn., Chic., and S. Louis 4½% gd. bds. 1940 (Guar. by Penns Co.)	$20,000,000	$1,000	205½	107⅛	108½	106½	107⅛	106¼	*4 3 3*	115	105½	4½ Mar 95	4½ Sep. 95	4½ Mar 96	4½ Sep. 96
Do 4% series D .... (Guar. by Penns Co.)	$3,000,000	$1,000	%	104	104	102	102	...	*3 18 6*	105	102	...	...	...	4 Nov. 96
Richmond and Danville 5 % mortgage gold bonds, 1909	$1,348,000	$1,000	100	95½	95½	95½	95½	96⅛	*5 11 0*	100	95½	5 Mar 95	5 Sep. 95	5 Mar 96	5 Sep. 96
Rio Grande Jctn. 5% 1st mort. 50yr. gold bonds 1939.....	$1,850,000	$1,000	100	87½	87½	87½	87½	89½	*5 18 3*	90	87½	5 Dec. 94	5 Jne. 95	5 Dec. 95	5 Jne. 96
R. Grande West. 1st mort. 4% gd. bds.	$15,200,000	$1,000	205½	72½	72½	72½	72½	69½	*5 12 3*	87⅛	69½	4 Dec. 94	4 Jne. 95	4 Dec. 95	4 Jne. 96
St Joseph and Grand Island 6 % 1st Mort. Gold Bonds red. 1925.....	$6,998,000	$1,000	205½	47½	...	...	...	...	*nil*	50	47½	6 Nov 92	6 May 93	6 Nov 93	nil since
St Louis & S. W. 4% gold bds, 1st mrt.	$20,000,000	$1,000	205	72	72	70	70	70⅔	*5 14 3*	77½	70	4 Nov 94	4 May 95	4 Nov 95	4 May 96
Do 2nd mtg. non.-cum. gd. inc. ...	$8,000,000	$1,000	205	27⅛	27½	27½	27½	38½	...	32½	27½	...	...	...	...
Do. 5% prefd. cap. stock	$20,000,000	$100	$100	13	13	13	13	18⅝	...	16½	13	..	...	...	...
St Louis Bridge 7% 1st mrt. gld. bs., 1929	$5,000,000	$1,000	205½	132x	132	130¼	132	130¼	*5 0 9*	136½	130	7 Apl. 95	7 Oct. 95	7 Apl. 96	7 Oct. 96
Do first preferred stock..	$2,490,000	$100	$100	106½	10	106½	106½	107	*5 14 9*	110	106½	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do second pref. stock (3 from 1884)	$3,000,000	$100	$100	52	2	52	52	52	*5 16 3*	53½	50½	3 Jan. 95	3 July 95	3 Jan. 96	3 July 96
St Louis Merchants' Bridge, Term Guaranteed 5 % Gld. Bds., 1930	$3,500,000	$1,000	%	100½	100½	99	100⅜	99½	*5 0 0*	106½	99	...	5 Oct. 95	5 Apl. 96	5 Oct. 96
St Paul, Minn., & Mani. 4½% con. mt. 1938	$19,935,000	$1,000	205½	102½	10	102½	104¼	103	*4 6 9*	108	101	4½ Jan 95	4½ July 95	4½ Jan. 96	4½ July 96
Do consolidated 6% Bonds, 1933...	$13,344,000	$1,000	%	124	124	124	124	126	*4 14 9*	132½	121¼	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 4 % 50-year Bonds, 1940	£3,000,000	100	100	93	93½	91	92	91½	*4 8 9*	97½	87	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96
Do cap. stock	$20,000,000	$100	100	107	114	107	111½	112½	*5 10 0*	115½	107	6 Oct. 95	6 Jan. 96	6 Apl. 96	6 July 96
Shamokin, Sunbury, and Lewisbrg 6 % 2nd mort. bonds	$981,000	$1,000	%	111	111	111	111	109⅛	*5 10 0*	111	104½	...	6 July 95	6 Jan. 96	6 July 96
South & Nrth Alabama 5% bonds, 1936	$3,673,000	$1,000	205	92	92	92	92	97	*5 11 0*	99	92	5 Feb 95	5 Aug 95	5 Feb. 96	5 Aug 96
Do 6 % sterling bonds, 1903	£865,400	200	200	110½	110½	110½	110½	110¼	*4 14 9*	112½	108	6 Nov 94	6 May 95	6 Nov. 95	6 May 96
Southrn Rail Cons. mrt. 5% coup bds	$25,839,000	...	...	86½	89½	85	88	87½	*5 15 6*	96½	81½	...	5 July 95	5 Jan. 96	5 July 96
Do E. Tenn. Reorgan. Lien. 4% till 1898 then 5% 1938.....	$4,500,000	...	...	88½	90½	88½	90½	90	*4 8 6*	95	88½	...	4 Sep. 95	4 Mar 96	4 Sep. 96
Do Non-cum. pref. stock	$50,900,000	Stock.	Stk.	24½	26⅝	23 11/16	25	26	...	34⅜	16⅝	...	...	...	...
Do Com. Stk. Voting Certs. ..... $	119,900,000	,,	Stk	8¼	9⅜	7⅞	8½	8⅛	...	11¼	6⅝	...	...	...	...
S. Pacific of Cal. 6 % 1 mort. 1905-12	$31,929,500	$1,000	205½	109½	109½	108⅜	109⅜	108⅜	*5 5 0*	114¼	108	6 Apl. 95	6 Oct. 95	6 Apl. 96	6 Oct. 96
Terminal Rlrd. Assn. of St Louis 50-year 1st mtg 4½ % bds., 1939	$7,000,000	$1000	205½	105x	108	104½	107	106¾	*4 3 0*	112½	102	4½ Mar 95	4½ Sep. 95	4½ Mar 96	4½ Sep. 96
Do 1st Cons Mort Gold Bonds, 1944	$4,500,000	$1,000	%	102½	104½	102½	104½	103	*4 16 9*	106½	97½	...	...	5 Jan. 96	5 July 96
Texas & Pacific 5 % 1st mort., red. 2000	$21,049,000	$1000	205½	82½	82¼	81½	82½	81½	*6 4 3*	90	81	5 Dec. 94	5 Jne. 95	5 Dec 95	5 Jne. 96
Do 5 % 2d mort. Gold. Inc. bonds	$23,227,000	$1000	205½	19½	19½	19½	19½	16	*nil.*	25½	16	--	--	4½ Jne. 92	nil. since
Toledo and Ohio Cent. (Westn. Div.) 1st Mt. 5% gold bonds ...	$2,500,000	$1,000	205½	107½	107½	105½	105½	110	*4 14 9*	112½	105½	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96
Toledo Wal. Valley and Ohio 40 yrs. 1st Mort. Gold Bonds, 1931.....	$2,508,000	$1000	206½	107½	107½	105½	107½	106½	*4 3 9*	108½	105½	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96

AMERICAN RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening.	Highst	Lowst.	Latest	Last Business Done.	Last yrs. Invs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum.			
Tunnel Rail. of St Louis—shs. gr. 6 %	$1,250,000	$100	$100	108	108	108	108	106	5 12 9	111½	106	6 Jan. 95	6 July95	6 Jan. 96	6 July96
Union Pacific—Omaha Bridge 8 % ster. coups. 8l 5s 9d) red. by 1896 at 110	£77,200	200	200	107½	107½	102½	102½	109¼	...	110	102½	8¼ Apl. 95	8¼ Oct. 95	8½ Apl. 96	8¼ Oct. 96
Do 6 % 1st mortgage, 1896-9	$27,229,000	$1,000	205½	102½	10.½	102½	102½	106¼	...	111	102½	6 Feb. 96	6 Jne. 96	with coup	on Jan. 96
Do Collateral Trust 5 % bonds	$4,677,000	$1,000	205½	75¼	75½	72½	72⅝	...	...	77¼	72½	5 Apl 96	5 Oct. 96	with coup	on Dec. 96
Do $100 Shares	$60,868,500	$100	$100	7¼	...	...	...	...	nil.	9⅜	3¼	7 in 82	7 in 83	1½ Apl. 84	nil since
Union Pacific, Linc & Col. 5% 1stmt 1918	$4,445,000	$1,000	205½	...	...	...	...	...	nil	47½	33½	5 Oct. 92	5 Apl. 93	5 Oct. 93	nil since
United N. Jersey Cnl & Rl., Gen. Mrt. 4 % Gld. Bonds	$ 5,646,000	$1,000	%	114½	114½	112½	114½	112¼	3 19 6	117⅞	112¼	4 Mar. 95	4 Sep. 95	4 Mar 96	4 Sep. 96
Do 6% sterling 1901	£1,133,800	100	100	109	109	107½	109	107⅞	4 2 6	115½	107½	6 Mar 95	6 Sep. 95	6 Mar 96	6 Sep. 96
Vicksburg, Shreveport, and Pacific 6 % prior lien mort. gold bonds	$1,323,000	$1,000	205½	106½	106½	106½	106½	111⅛	5 12 9	109	106½	6 Apl. 95	6 Oct. 95	6 Apl. 96	6 Oct. 96
Wabash 1st Mort. 5 % Bonds, 1939	$31,664,000	$1,000	%	105½	105½	103½	103½	104½	4 16 5	110	103½	...	5 Nov 95	5 May 96	5 Nov 96
Do 6 % B deb. certs.	$25,740,000	$1,000	205½	21½	22⅞	19 9/16	21⅛	22	nil.	29	17½	...	...	6 Dec. 83	nil since
Do preferred stock	$24,000,000	$100	$100	15½	16 1/16	14⅜	16	16 7/16	nil.	20 1/16	12	...	...	6 Oct. 81	nil since
Do Capital Stock	$28,000,000	$100	$100	7	7	7	7	6⅜	nil.	8 5/16	4½	No	dividend	ever	paid.
West Pennsylvania 4 % mort. bonds	$3,000,000	$1,000	205½	109	109	109	109	107¼	3 14 9	109	107	4 Dec. 94	4 Jne. 95	4 Dec. 95	4 Jne. 96
West Shore 1st mort. 4 % gtd. bonds	$23,358,000	$1,000	205½	102½	107	102½	107	103	3 15 9	110	100	4 Jan. 95	4 July95	4 Jan. 96	4 July96
West Virg. & Pittsburg 5 % 1st mt. 100-year gold bonds	$4,000,000	$1,000	210	85	85	85	85	84	5 17 8	109½	81	5 Mar 95	5 Sep. 95	5 Apl. 96	5 Oct. 96
Wheeling and Lake Erie 1st Mort. (Wheeling Div.) 5 % gold bonds	$1,500,000	$1,000	205½	90	90	90	90	89¼	5 12 9	90	87	5 Jan. 95	5 July95	5 Jan. 96	5 July96
Do Ex. & Imp. 40-year gd. bds., 1930	$1,562,000	$1,000	205½	90	90	90	90	91	5 15 6	91	86½	5 Jan. 95	5 July95	5 Jan. 96	5 July96
Willmar & Sioux Falls 1stmt. gd. g. bds	$3,625,000	$1,000	%	102½	102½	102½	102½	102	4 18 9	107	102	5 Dec. 94	5 Jne. 95	5 Dec. 95	5 Jne. 96

FOREIGN RAILWAYS.

Alagoas, L.—6% debens. red. by 1913	184,3 0	100	100	102	102	100	100	102	6 2 9	106	99½	6 Feb. 95	6 Aug 95	6 Feb 96	6 Aug 96
Do 5 % debenture stock	183,970	Stock	100	70½	70½	70½	70½	72	7 8 9	77	70½	5 Jan. 95	5 July95	5 Jan. 96	58/4 Jly 96
Do Shares—guar. 7 % by Brazil	300,000	20	20	10	10	9	9x	9¾	8 17 9	11½	9	4 Oct 94	6 Apl 95	4 Oct. 95	4 Apl. 96
Alcoy & Gandia Ry. & Harb. L., Db.	400,000	100	100	29	29	28	28	28½	3 11 6	31½	28	5 July 93	5 Jan. 94	nil betwn	21 Feb 96
Antofagasta (Chili) & Bolivia, L	2,200,000	Stock	100	102	102	98	99	99⅜	6 3 9	108¼	96	6 Oct. 95	6 Jan. 96	6 Apl. 96	6 July 96
Do 4 % debenture stock	850,000	,,	100	100	104½	100	104	104½	3 18 0	112	99	4 Jan. 95	4 July95	4 Jan. 96	4 July96
Arauco (L.) 5% 1st Mort. Deb.	381,700	,,	100	89½	89½	87	87	89½	5 16 6	102½	87	5 Jan. 95	5 July95	5 Jan. 96	5 July96
Do 6 % Gen. Mtg.	131,300	,,	100	75½	75½	72½	72½	...	8 6 9	87	67½	6 Mar 95	6 Sep 95	6 Mar 96	6 Sep. 96
Do 10 % Cum. Pref.	125,000	10	10	2	2	1½	1½	1½	nil.	3	⅝	25/ps Mr. 9	2 10/ps M	ay 92 10/	ps Jan. 93
Do Ordinary.	352,800	10	10	1¼	1½	⅝	1	⅝	nil.	2	½	...	...	...	...
Argentine Gt. Western, L., 1st deb. stk. 3 % till June 1895, then 4 %	1,700,000	Stock	100	103	104⅜	102	102	102½	3 19 3	107½	92	3 % July 93	to July 95	4 Jan. 96	4 July 96
Do 6 % 2nd deb. stk.	1,358,250	,,	100	101	104½	96½	97x	96½	6 3 9	104½	85	6% Dec.	1895 for y	ear ended	June 30
Do 5% cum. pref.	500,000	20	20	27½	28¼	27¼	28	27¾	...	28½	14½	7% on ac	count of a	rrears De	c., 1895
Argentine North-East, L., 6 % Pref.	1,500,000	Stock	100	9	9	8⅜	9	9	nil.	10 1/16	7⅜	6 Jan. 90	6 July 90	44/ps Jn 91	nil since
Do 5 % debenture stock (regd.)	2,680,128	,,	100	29	29½	27½	27½	29½	...	33¼	26½	50/ May	96 in deb.	stock.	
Do Cert. to bearer		,,	100	29	29¼	27½	28	27⅞	...	32	27½	...	...	...	...
Arica & Tacna	450,000	20	20	2	2	1⅝	2	1⅝	nil.	2½	1⅝	2 Oct. 90	nil betwn	4/ps Jan 92	nil.
Bahia Blanca & N. W. 6 % cum. pref.	1,350,000	100	100	45	45	42½	43	42¼	2 18 3	52	38	10/ Feb. 95	10/ July 95	10/ Dec. 95	15/ July 96
Bahia and San Francisco, Lim., guar. 7 % for 90 years on 1,800,000l	1,800,000	20	20	13½	13¾	12½	13	12¾	7 13 9	15½	12	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96
Do Timbo Branch Guaran. 6 %	275,000	20	20	6	6	5½	5½	5¾	10 18 3	7	5	3 Apl. 95	3 Oct. 95	3 Apl. 96	3 Oct. 96
Barranquilla, Ltd., 1st deb. stock	100,000	Stock	100	88½	88½	88½	88½	87	6 17 6	90½	65	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Bilbao River and Cantabrian Ord	150,000	3	3	7⅛	7⅛	7 1/16	7⅛	7 1/16	5 1 0	7⅞	7 1/16	6 Mar 95	6* Sep. 95	14 Mar 96	10* Oct. 96
Brazil Great Southern, L. 6% strl. dbs	217,800	100	100	94	94	92	92	91½	6 11 9	94	70	6 Feb. 94	6 Aug 95	6 Feb. 96	6 Aug 96
Do 6 % per. deb. stock	200,000	100	100	76½	76½	71	71	71	8 11 6	80½	67	...	6 Aug 95	6 Feb. 96	6 Aug 96
Do Shares	225,000	20	20	4½	4½	4¼	4¼	4½	nil.	4¼	3½	...	4/p.	s. June 91	nil since
Buenos Ayres & Ensenada 4% db. irred	450,000	Stock	100	110	110	109	109	110½	3 13 6	115½	107	...	...	...	4 July 96
Do 5 % cum. pref.	600,000	,,	100	117	117	112	113	112¼	4 8 6	120	112	...	...	...	5 Oct. 96
Do 6 % conv. pref.	300,000	,,	100	93	93½	92⅜	93	93½	...	94	90	...	...	...	...
Do ordinary stock	895,220	,,	100	50	50	44	44	47	nil.	53½	37	8 for 88	7 for 89	2 for 90	nil since.
Buenos Ayres & Pacific 4 % deb. stk.	1,998,588	,,	100	104	104½	100½	103	102⅜	3 17 9	110½	92	4 Jan. 95	4 July95	4 Dec. 95	4 Jne. 96
Do do 6% 2nd deb. stk.	493,127	,,	100	111	111	109	111	111	2 5 0	111	73¾	...	2 1/3 Dec 94	49/6 %	Dec. 95
Do do do assenting	822,500	,,	100	111	111	103	109	108	...	111	107	...	...	...	...
Do do 7 % Cum. Pref.	1,000,000	,,	100	90	98½	91	94	93	nil.	98½	42½	7 Nov 89	7 May 90	7 Nov 90	nil since.
Buenos Ayres & Rosario—4 % deb. stk.	3,316,333	,,	100	107	109	106½	107	107½	3 15 9	118½	103	4 Jan. 95	4 July95	4 Jan. 96	4 July96
Do 7 % preference shares	332,090	10	10	17	17	15⅞	16	15⅞	4 7 6	17½	15⅞	7 Apl. 95	7 Oct. 95	7 Apl. 96	7 Oct. 96
Do Sunchales shares	912,590	10	10	15	15	14 1/16	14½	14⅜	4 16 6	15⅜	13¼	7 Apl. 95	7 Oct. 95	7 Apl. 96	7 Oct. 96
Do Ordinary Stock	4,255,320	Stock	100	68	69½	66½	69	68½	2 13 0	73½	53	1 Apl. 95	2 Oct. 95	2 Apl. 96	2* Oct. 96
B. Ayres & Val. Trans. Rly. L., 7% Pf	500,000	20	20	6½	6½	5⅜	6	5⅜	nil.	6½	5	7 Oct 89	7/8ps A. 90	12/ps Oc 90	nil since
Do 7 % debenture stock	346,000	Stock	100	71	72	71	72	71	nil.	73	61	7 July 90	7 Jan. 91	nil btwn	5½ July 92
Buenos Ayres Gt. Sthrn, L. 4% deb. stk.	3,250,000	,,	100	117	118½	116½	118	118¼	3 8 9	124½	114½	4 Jan. 95	4 July95	4 Jan. 96	4 July96
Do do 5 % preference	3,000,000	,,	100	137	138	130½	132x	134	3 15 9	141½	128¼	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96
Do Ordinary Stock	9,900,000	,,	100	132	137½	129	129x	129	3 17 6	140½	119½	5* Apl. 95	5 Oct. 95	5* Apl. 96	5 Oct. 96
Buenos Ayres Nth. (L) 5% Mtg. Deb. Stk	154,505	Stock	100	115	115	115	115	114	4 8 3	118	114	5 Jan. 95	5 July95	5 Jan. 96	5 July96
Do 8 % Preference	126,510	,,	100	315	315	315	315	307	3 15 0	320	260	11⅜ Feb 95	11¼ Aug 9	12 Feb. 96	11⅜ Aug 96
Do Ordinary Stock	182,572	,,	100	255	255	255	255	261	3 14 3	261	220½	9 5/16 Feb. 95	8⅛ Aug 95	9⅛ Feb. 96	9 5/16 Aug 96
Buenos Ayres Wstn, L., 4 % deb. stk	3,600,285	,,	100	110	113	110	112	112¼	3 12 0	120¾	107	4 Jan. 95	4 July9	4 Jan. 96	4 July 96
Do 5 % preferred	300,000	10	10	13¼	13¾	12⅞	13	12⅞	3 17 0	14	12¼	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96
Do deferred	1,000,000	10	10	9¼	10¼	8 7/16	8⅝	8⅝	8 0 0	11 1/16	6⅛	2 Nov 93	nil betwn	2/ Apl. 95	12/ Oct. 96
Do Ordinary	2,750,000	10	10	12½	12¾	11⅜	12	11 1/16	5 0 0	13⅜	10⅞	3* Apl. 95	8 Oct. 95	6* Apl. 96	6 Oct. 96
Do Do	600,000	10	10	12	12¼	11⅜	12	11⅜	...	12¼	11¼	...	...	...	...
Campos & Carangola 5½ % deb., re Im by drawings in April before 1906	274,000	100	100	96	98	92	92	92	6 17 3	96⅜	83	5½ Jan. 95	5½ July 95	5½ Jan. 96	5½ July 96
Carrizal and Cerro Blanco (Chili)	$1,500,000	$500	$500	26½	26½	25	25	...	9 8 3	28½	25	24/7 Dec 94	27/6 Jne 95	21/3 Jan 96	25/5½ Je 96
Central Argentne 6 % deb. stock	443,805	Stock	100	166	166	166	166	166	3 12 9	168	156½	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96
Do 4 % Deb. Stk.	490,648	,,	100	116	117	116	116	117	3 9 9	121¾	100	4 Jan. 95	4 July95	4 Jan. 96	4 July96
Do Stock	6,716,155	,,	100	83	85⅞	81½	83½	83½	3 11 5	87½	62½	1½ May 95	2 Oct. 95	3 May 96	3* Oct. 96
Central Bahia—6 % debs.—red. by drawings by 1908-12	240,920	100	100	101	101	100	100	101	6 1 0	103½	94	6 Feb. 95	6 Aug 9	6 Feb. 96	6 Aug 96
Do 6 % debenture stock, 1934	446,500	Stock	100	102	102	98	98	100½	6 4 9	102½	91	6 Feb 95	6 Aug 95	6 Feb. 96	6 Aug 96
Do 5% deb. stock, 1934	£80,000	,,	100	81	81	79	79	81½	6 15 0	83	75½	5 Feb. 95	5 Aug 95	5 Feb. 96	5 Aug 96
Do Stock	610,380	,,	100	71	71	65½	66	65⅝	9 1 9	74	61·	6 May 9	6 Oct. 95	6 May 96	6 Oct. 96
Central Uruguay East Extension, L	700,000	10	10	6	6	5½	6	5½	5 8 3	7	5½	4* Apl. 95	4 Oct. 95	3½* Apl. 96	3 Oct. 96
Do 5 % pert. deb. stock	463,400	Stock	100	118	118	117½	118	117½	4 6 3	120½	115	5 Jan. 95	5 July95	5 Jan. 96	5 July 96

FOREIGN RAILWAYS—Continued.

NAME.	Capital. Subscribed	Share or Stock.	Paid.	Prices of the Month. Opening	Highest	Lowest	Latest	Last Business Done.	Last yrs. livs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highest.	Lowest.	Dividends. Last Four. Rate per Cent. per Annum. * Interim.			
Cent. Uruguay Northn. Exten., L....	1,000,000	10	10	5	5 1/16	4 5/8	4 7/8	5 1/16	7 7 3	5 3/8	4 5/8	3 1/2 *Apl.95	3 1/2 Oct.95	3 1/2 *Apl.96	3 1/2 Oct.96
Do 5 % per. deb. stock	627,150	100	100	110	110	107 1/2	108	108	4 14 0	113 3/4	107 1/2	5 Jan.95	5 July95	5 Jan.96	5 July96
Cnt. Uruguay of Mont. L., 6 % deb. stk.	740,700	Stock	100	156	156	153	154	153	3 18 0	157	149 3/4	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct. 96
Do Ordinary	2,000,000	,,	100	94	96	91	91	91 1/2	4 19 0	103	90 1/2	5*Apl.95	6 Oct. 95	5*Apl.96	4 Oct. 96
Conde d'Eu Railwy, L., 5 1/2 % deb. bds	272,700	100	100	95	95	95	95	94	5 18 0	100	90	5 1/2 Jan.95	5 1/2 July95	5 1/2 Jan.96	5 1/2 July96
Do share capital gtd. 7 % on 675,000/	425,000	20	20	11	11	9 1/2	10	9 1/2	9 0 0	13	8 7/8	5 Feb.95	4 Aug95	5 Feb.96	4 Aug.96
Copiapo..... { Divs. declared in	$4,200,000	$500	$500	26	26 1/2	26	26 1/2	26 1/2	5 8 3	29 1/2	24 1/2	7/ Oct. 95	7/2 Jan. 96	7/3 1/2 My 96	7/2 1/2 Au.96
Coquimbo (Chili) { Chilian currency.	$2,747,700	$100	$100	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	3 6 9	7 1/2	6 1/2	2/1 7/8 Jae94	2/5 1/2 Dec94	3/1 1/8 Jne95	1/10 Jan96
Cordoba and Rosario, L., 6 % pref.	600,000	100	100	47	50 1/2	47	48	47 1/2	...	59 1/4	36	33/2 in	2nd deb.	scrip Mar., 94	
Do. 4 % 1st deb. stock	585,381	Stock	100	93	97 1/2	94 1/2	95	94 1/2	4 4 9	98 1/2	86	...	4 Sep. 95	4 Mar.96	4 Sep.96
Do. 6 % deb. stock.....	529,827	,,	100	87	90	85	90	90	...	93	72	...	...	...	5 Dec 95
Cordoba Central, Limited	400,000	20	20	24	26 1/2	24	26 1/2	26 1/2	3 15 6	26 1/2	15	7 Mar 89	7 Sep.89	nil betwn	5% Jne.96
Do 5 % deb. stock.....	400,000	Stock	100	120	122	117	117x	119 1/2	4 5 6	122	110	5 Nov 94	5 May95	5 Nov 95	5 May96
Do 4 % deb. stock (Cent. Nth. Sec.)	1,833,33[illegible]	,,	100	93	93 1/2	91	92	92	4 8 3	97 1/2	83	4/ Jan.95	4 July95	4 Jan.96	4 July96
Do. do. Income Deb. Stock	2,750,000	,,	100	54	58	53 3/4	56	56 3/4	6 5 0	64	44	...	...	38/June95	3 1/2 % Jne96
Costa Rica 6 % 1st Mort. Debs.	655,000	100	100	103	106 3/4	102	104	103 3/4	5 17 9	106 1/4	87 1/4	6 Jan. 95	6 July95	6 Jan.96	6 July96
Do 6 % 2nd debentures 1916.....	600,000	100	100	72	75 1/4	71	75	75	8 2 6	79 1/4	47	4 Jan.94	24/ Dec.94	5 Mar 96	6 Sep.96
Do 5 % prior debentures	125,000	100	100	104	104	104	104	103	4 16 9	106	102	5 Mar 95	5 Sep.95	5 Mar 96	5 Sep. 96
Do Shares	1,800,000	10	10	1 3/8	2	1 5/8	2	2	...	2 7/16	7/8	...	...	...	...
Cucuta Railway, 6 % mort. bonds ...	94,700	100	100	102	102	101 1/2	102	102	6 0 0	103	98 1/2	6 Jan.95	6 July95	6 Jan.96	6 July96
Donna Thereza Christina, L.—5 1/2 % deb red. by drawings in 30 years	244,200	100	100	87	87	81	81	84 1/2	7 4 3	91 1/4	77 1/2	5 1/2 Jan.95	5 1/2 July95	5 1/2 Jan.96	5 1/2 July96
Do 7 % pref.....	308,940	20	20	6	6 1/8	5 1/2	5 1/2	6 1/8	12 14 6	6 7/8	4 1/2	8/ Oct. 93	8/ Dec. 94	0/ Dec.95	4/* May96
East Argentine, L.—6 % deb. stock..	350,000	Stock	100	112	112	111	111	111 1/2	5 10 0	114	101	6 Dec. 94	6 June95	6 Dec.95	6 Jne. 96
Do Ordinary	668,000	,,	100	48	50	48	49	49 1/4	4 1 9	55	40	£2 Feb.95	£1 June95	£1 Mar.96	£1 June96
Eastern of France 3 % obligations ...	26,583,400	20	20	19	19	19	19	19	3 3 3	19	18 1/4	3 Dec.94	3 June95	3 Dec.95	3 Jne.96
Do Shares	11,680,000	20	20	39	39 3/8	39	39 3/8	39 3/8	3 11 0	39 3/8	37 3/4	7 for 93	7 for 94	7 for 95	May, Nov
Entre Rios cumul. preference.....	1,647,420	5	5	2 1/4	2 1/4	2	2	2	2 10 6	2 1/16	1/4	1*Apl. 95	1 1/2 Oct. 95	1/2 *Apl. 96	1 1/2 Oct.96
Do Ordinary	1,557,515	5	5	1/16	1/16	1/16	1/16	1/16	...	1/16	1/16	...	...	...	...
Espirito Santo and Car. debs.....	192,600	100	100	48 1/2	48 1/2	45 1/2	48 1/2	48 1/2	...	48 1/2	40	5 Apl.93	nil betwn	5 Apl.95	nil Oct.95
Grand Russian 4 % Nicolai bonds ...	1,846,960	100	100	98	99 1/2	98	99 1/2	99 3/8	4 1 3	100	98	4 Feb.95	4 Aug95	4 Feb 96	4 Aug 96
Gt. West, of Brazil 6 % per. deb. stk....	306,250	Stock	100	125 1/2	125 1/2	122	122	122	4 19 6	125	110	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do 6 % Exten. debenture stock.....	177,000	,,	100	113 1/2	113 1/2	112	112	112 1/2	5 8 6	115	106	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96
Do shares.....	300,000	20	20	16	16 1/2	15	15	16 1/2	6 15 3	16 3/8	13	5 Oct. 94	7 Apl.95	5 Oct.95	5 Apl.96
Interoceanic of Mexico 7 % pref.....	100,000	10	10	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	...	1 1/2	1 3/16	...	...	...	...
Do 4 % deb. stock	£528,660	Stock	100	77 1/4	79	77	78	78 1/4	5 3 3	80	76	...	...	...	4 Sep.93
Do 7 % A deb. stock	£73[illegible],550	,,	100	34	40 1/8	34	35	35 1/8	...	40 1/2	31	...	...	...	...
Do 7 % B deb. stock	469,500	,,	100	22	25	22	22	22 1/8	...	25	19	...	...	...	...
Do 5 % Prior Lien Debs	360,000	100	100	101	101	99 1/4	100	100 1/4	5 1 6	103	96 3/8	5 Jan. 95	5 July95	5 Jan.96	5 July96
Italian Railway 3 % Bonds	26,010,000	100	100	52 1/8	53 1/4	52	53	52 1/4	4 5 0	54	48 1/2	3% Jan and	d July le	ss about	23 1/4 %
Ituana (Brazil) 6 % deb. bonds, 1918	150,000	100	100	77	77	77	77	78 3/4	8 14 6	80	72	6 Mar 95	6 Sep.95	6 Nov95	6 May96
La Guaira & Caracas, L., 5 % deb. stk.	370,000	Stock	100	106	106	101	101	103	4 3 3	108 1/4	98	5 Mar 95	5 Sep.95	5 Mar 96	5 Sep.96
Do Shares	350,000	10	10	8	8 1/2	8	8 1/8	8 1/2	5 17 9	8 3/4	7	5 Dec.94	5 Jne. 95	5 Dec.95	5 July96
Lemberg-Czernowitz-Jassy 5 % guaranteed 200fl shares.....	2,242,880	20	20	24 1/8	24 3/4	24	24 1/2	24 3/4	4 5 5	25	23	4 Nov 94	8 1/8 May95	4 1/8 Nov 95	6 3/4 May96
Leopoldina (Brazil), 6 % Bonds	463,400	50	50	34 1/2	34 1/2	34 1/2	34 1/2	33	nil	46	33	6 Apl. 91	6 Oct. 94	6 July95	nil since
Do 5 % sterling debentures 1924...	1,899,300	100	100	30	30	29	30	29	nil	46	28	20/10 Je.94	25/ Dec.94	20/6 Jly.95	nil since
Do Do	1,132,100	100	100	26	26	25	25	26	8 17 6	37 1/4	24	32/Mar.94	19/10 Ag94	22/Feb.95	22/4 Oct95
Lima Railways, Limited	800,000	20	20	3 1/4	3 1/4	3	3	3 1/8	...	4	2	2 July92	1 1/2 July93	1 July94	3/8 Aug 95
Macahé and Campos, 5 % debentures	739,600	100	100	30	30 1/2	26 1/2	27 1/2	26 1/2	...	41	26 1/2	...	...	...	11/1 Apl96
Do Cantagallo Sect. 5 % Bonds ...	434,300	100	100	26	26	24	25	25	...	35	24	...	...	...	11/1 Apl96
Manila Railway, Ltd., 6 % Debentures	730,000	Stock	100	25 1/2	25 1/2	23	23 1/2	23	nil	38 3/8	23	6 July90	6 Jan.91	6 July91	nil since
Do 6 % Prior Lien Mortgage	285,000	100	100	96 1/2	98	96	96 1/2	96 3/4	6 7 0	110	96	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 6 %, series B.....	200,000	100	100	74 1/2	74 1/2	65	65	68 1/8	9 7 6	87	65	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 7% cumulative preference	300,000	10	10	1/2	1/2	1/2	1/2	1/2	...	1/4	1/4	7 Dec.89	2/3ps Jne	90	nil since
Matanzas & Sabanilla 7%, red. '73 & aft	61,10[illegible]	100	100	102	102	101	102	101	7 1 0	102 1/2	101	7 Dec.94	7 Jne.95	7 Dec.95	7 Jne.96
Mexican Limited, 6 % perp. deb. stock	2,000,000	Stock	100	129	135 3/4	129	135	134	4 10 3	135 1/2	122	6 Jan.95	6 July95	6 Jan.96	6 July96
Do 2% 1st preference.....	2,554,100	,,	100	74	78	73	76	76 1/2	...	78	62	1/2 May95	1 1/4 Nov 95	1/2 May96	1/4 Nov 96
Do 6 % 2nd preference	1,011,960	,,	100	34	36	33	35	34 1/2	nil.	56	27	6 Nov90	6 May91	6 Nov 91	nil since.
Do Ordinary Stock	2,254,720	,,	100	19 3/4	21 5/8	19 3/4	21	21	—	21 5/8	15	3 May91	1 1/2 Nov 91	nil.	1/2 Nov 93
Mexican Southern 6 % Deb.	1,200,000	,,	100	63	68 1/4	66	63	68 1/4	...	77	64	6 Feb 95	6 1/8 Aug.95	6 1/8 Feb.96	6 1/8 Aug96
Midland Uruguay, L., deb. stock ...	1,179,462	,,	100	77	77	63	68x	70	5 17 6	88	68	4 Oct. 94	4 Apl.95	4 Oct. 95	4 Apl.96
Do Ordinary	600,000	,,	100	23 1/2	28 1/2	26 1/2	26 1/2	25	9 8 9	36	25	nil	1 % Dec 93	50/Dec94	50/Dec.95
Minas and Rio, Lim., 6 % debenture 1881-2, red. 1914 or earlier.....	587,500	100	100	105	105 1/4	102	102	102	6 0 0	106 1/4	102	6 Jan.95	6 July95	6 Jan.96	6 July96
Do ord. shrs. g. 7% by Brazil 30 yrs	1,000,000	20	20	18	18 3/4	15 5/8	16	15 3/4	8 15 0	19 1/2	15 5/8	8 Nov94	6 May95	8 Nov95	6 July96
Mogyana (Brazil) 5 % deb. bonds, 1912	402,100	100	100	106	106	103 1/2	104	103 3/4	4 17 5	107 1/2	103 1/4	5 Nov94	5 May95	5 Nov95	5 May96
Moscow-Jaroslaw bds, g. 5% by Russia red. before 1945 (orig. 1,920,000l)	1,782,10[illegible]	100	100	106	107	106	106	107	4 15 9	109 1/2	101	5 Dec.94	5 Jne. 95	5 Dec.95	5 Jne.96
Namur & Liege, guaranteed 14 francs per annum... } By Belgian	513,9[illegible]0	20	20	12 1/2	12 1/2	12 1/2	12 1/2	12 1/16	4 0 0	13 1/4	12 1/2	2 1/2 Jan.95	2 1/2 July95	2 1/2 Jan.96	2 1/2 July96
Do guar. 6% (30 francs)... } Gov.	194,02[illegible]	20	20	29	29 1/2	29	29	29 1/8	4 2 9	29 1/2	28	6 Jan.95	6 July95	6 Jan.96	6 July96
Nassjo Oscarshamn Income bonds ...	305,375	100	100	40	40	37	39	37	6 8 3	44 3/4	27 1/4	3/4 in 92	1 1/2 in 93	2 in 94	2 1/2 in 95
Natal and Nova Cruz (Brazilian) Lim., 5 1/2 % deb. red by 1910.....	234,700	100	100	100	100	97	97	99 7/8	5 16 6	101	93	5 3/8 Apl.95	5 1/8 Oct.95	5 1/2 Apl.96	5 1/2 Oct.96
Do preferred shares	256,000	20	20	10	10	9	9	10 1/4	11 2 3	10 1/2	7 1/8	7 1/2 Apl.95	2 1/2 Oct.95	7 1/2 Apl.96	2 1/2 *Oct.96
Nitrate Railways, L., 5% 1st mortgage	1,746,100	100	100	90	90 1/2	84	84	85 1/2	6 1 3	101 3/4	76	5 Jan.95	5 July95	5 Jan.96	5 July96
Do shares.....	947,940	10	10	6 3/4	7 1/4	6 5/8	6 7/8	6 3/4	7 5 6	12 3/16	5 5/8	12 1/2 Jan.95	15 July95	10 Jan.96	nil July96
Do pref. con. ordinary	708,080	10	10	4 1/8	4 1/2	4 3/8	4 3/8	4 1/2	7 11 6	8 3/8	4 1/16	7 Jan.95	7 July95	7 Jan.96	nil July96
Do def. con. ordinary	708,080	10	10	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	10 0 0	4 1/4	1	5 1/2 Jan.95	8 July95	3 Jan.96	nil July96
N.-East of Uruguay, L., 7 % pref. shrs.	400,000	10	10	16	16	15 1/2	15 3/4	15 1/16	4 3 0	16 1/2	15	7 Apl.95	7 Oct. 95	7 Apl.96	7 Oct. 96
Do Ordinary.....	400,000	10	10	15 1/2	15 1/2	15 1/8	15 1/4	15 1/8	4 11 9	16 1/4	14	6 Apl. 95	6 Oct. 95	7 Apl. 96	7 Oct. 96
Nth. of France—3 % obg. (red. 75 yrs)	7,500,000	20	20	19 1/4	19 1/2	18 1/4	19	18 7/8	3 3 3	19 1/4	18 3/4	3 Jan.95	3 July95	3 Jan.96	3 July96
Do Shares	9,274,000	16	16	72	72 5/8	72	72 1/8	72 3/8	3 8 6	72 3/8	71	16 1/2 for 92	16 for 93	15 1/2 for 94	Jan., July
Northern of S. African Republic 4% guar. bonds	500,000	100	100	101	101 1/2	99 1/2	100	100 3/4	4 1 0	103 1/4	93 1/2	4 Jan 95	4 July95	4 Jan.96	4 July96
Nrthn. of Spain 3% pri'ty. red. by 1958	12,859,620	20	20	10	10	9	9	10 1/4	6 13 3	10 3/4	8	3 Oct. 94	3 Apl.95	3 Oct. 95	3 Apl.96
N.-West Argentine 6% perp. deb. ...	350,000	Stock	100	121 1/2	121 1/2	120	120	120 1/2	...	124	95 3/8	3% on a/c of	92, Jan.96	(making 5 % for 92).	
Do 7 % pref.	350,000	10	10	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	nil.	4 1/4	2 1/8	7 Jan.90	7 July90	7 Jan. 91	nil since
North-West of Uruguay 6% deb. stock	398,000	Stock	100	97	97 1/4	92	94	92	6 12 6	102	92	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96

* In deferred interest warrants. § Partly in deferred interest warrants.

FOREIGN RAILWAYS—Continued.

NAME.	Capital. Subscribed £	Share or Stock.	Paid.	Prices of the Month. Openg	Hghst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Hghst.	Lowst.	Dividends. Last Four. Rate per Cent. per Annum. * Interim.			
North-West of Uruguay 6 % 1st pref	580,740	Stock	100	21	21	18½	21	18½	4 15 3	26	18⅜	1 July93 nil.	1 July94 nil.	1½ July 95 nil.	1 July96 nil.
Do 5% 2nd preference	291,594	„	100	10	10	10	10	10	nil.	12	7				
Do Ordinary Stock	£119,620	„	100	8½	8½	7	7	7	nil.	9⅝	7	...	...	...	...
Ottoman,Smyrna-Aidin, gtd.112,000l per annum by Turkey till 1908	709,600	100	100	103½	103½	103⅝	103½	102½	5 19 3	105	100½	6 Nov94	6 May95	6 Nov95	6 May96
Do 5 % debs. (Kuyujak Ext.), 1910	329,300	100	100	103	104½	103	103	103	4 15 6	105½	101⅛	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Do (Seraikeuy Extension), 1910	90,800	100	100	101	101	101	101	102⅜	4 19 6	103	101	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Do, do 1910 (Tireh Extension)	175,000	100	100	88	88	87	87	91⅝	6 11 0	91½	85½	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96
Do 5 % debentures, 1886	300,000	100	100	90	90	87	87	88	5 15 0	92½	87	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do 5 % debentures, 1888-1935	1,099,940	100	100	88½	89	88	88	89	5 15 6	94⅛	81½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Sokia Ex. Debs., 1893-1935	100,000	100	100	90½	90½	84	86½	84	6 1 9	91½	84	5 Nov94	5 May95	5 Nov95	5 May96
Do Shares (to bearer)	891,940	20	20	11	11⅛	10	11	11⅛	3 10 6	13	10	0 Apl.95	0 Oct.95	4 Apl.96	0 Oct.96
Ottoman, Smyrna and Cassaba 4 % bonds red.	2,262,400	100	100	76	76½	76½	76½	73	5 6 0	80½	67⅛	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96
Ottoman of Anatolia 5 % Debs. red.	3,200,000	100	100	87½	87½	85½	85½	93	5 17 0	93	85½	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Do 5 % Series II., or Eski-Cheir-Konia Exten.	1,720,000	100	100	91½	91½	88	88	...	5 13 9	93	86	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Paraguay Central 5 % permt. deb. stk.	974,000	Stock	100	16	16	16	16	16	nil.	19	13	5 May90	5 Nov90	5 May91	nil since
Paris, Lyons, & Meditrn.—3% oblgtns.															
"Fusion Ancienne"—red. at par	72,000,000	20	20	19	19	19	19	18⅝	3 3 3	19	18⅛	3 Jan.95	3 July95	3 Jan.96	3 July96
Do 3% obl. "Fusion Nouv." —	75,738,920	20	20	19¼	19¼	18¼	18⅜	19	3 4 0	19⅛	18¼	3 Apl.95	3 Oct.95	3 Apl.96	3 Oct.96
Do Shares	16,000,000	20	20	64	64⅛	64	64 1/16	64 1/16	3 8 0	64 1/16	58	11 for 93	11 for 94	11 for 95	May,Nov.
Piraeus, Athens, 6 % 1st mt. bonds	259,300	Stock	100	87	87	84½	84½	83	5 18 3	87	82½	50/Dec. 94	50/ Apl. 95	50/ Oct. 95	50/ Apl. 96
Do 5 % mort. bonds	240,000	„	100	50⅛	50⅛	50⅜	50⅛	50	5 19 3	52½	49⅞	3 Jan.95	3 July95	3 Jan.96	3 July96
Porto Alegre & New Hamburg (Brazilian) 6 % debenture stock, 1907	173,414	Stock	100	83	83	80	80x	83⅛	9 0 9	85	78½	6 Nov94	6 May95	6 Nov95	6 May96
Do 7 % preference shares	154,000	20	20	5	5⅝	5	5⅛x	5⅝	9 1 9	6	4⅜	2½Nov94	2½May95	2½Nov95	2½May96
Puerto Cabello & Valen L.,7 % debs.	340,000	100	100	104	104½	104	104	104⅜	6 17 6	105	100¾	7 Jan.95	7 July95	7 Jan.96	7 July96
Do shares	460,000	10	10	2¼	2⅜	2¼	2¼	2 7/16	...	3¼	2¼	...	...	...	2%July94
Quebrada Rail., Land, and Copper, L	241,956	3	3	1/16	...	...	...	...	...	¼	1/16	5 for '90	paid June	'91 5* p.	a. Jan. 95
Do 6 % debenture stock	£400,000	100	100	45	...	...	...	...	...	45	34½		Dr. bal.	Dec.1893,	£96,760
Do 6 % Prior mort. bonds	£48,150	100	100	107½	...	...	...	...	...	107½	95½	6%p.a.Mar	.93. 6%p.a	.Sp.93. 6%	p a.Mr. 94
Recife & São Francisco Capital Stk	1,200,000	Stock	100	94	94	86½	87	86½	5 15 0	100⅜	86⅛	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96
Rio Claro Sao Paulo, Lim., 5 % debs.	£600,000	„	100	139	139	137	138	138½	3 11 3	140	126⅜	5 Jan.95	5 July95	5 Jan.96	5 July96
Do shares	750,000	10	10	24½	24¾	21	21½	21	6 10 3	25¼	21	14 Apl.95	14*Oct.95	14 Apl.96	14*Oct.96
Rio de Janeiro & Nth. Prin. 6% debs	250,000	100	100	26	26	25	25	28½	...	36	25	25/9Mr.94	21/July94	23/4Ja. 95	23/4Jly.95
Do Grão Para div. 5 % 1st mt. bds.	1,350,000	100	100	26	26	24	25	24	...	36½	23	20/ Apl.94	22/5Oct94	19/2Jly95	20/6Nov95
Royal Sardinian 3% obl. A	917,780	20	20	11	11	11	11	10⅞	4 7 6	11⅜	10½	3% Apl. &	Oct.) Less	s Italian	income-
Do 3% obligations series B	741,460	20	20	11	11	11	11	11¼	4 7 6	11 1/16	10⅛	3% July &	Jan.)	tax = 20%	
Do 5 % pref. shares participating	593,100	10	10	11	11	10¾	11	10¼	5 9 0	11¼	10½	5 Jan.95	7 July95	5 Jan.96	7 July96
Do Ordinary Shares	395,400	10	10	10¼	10⅜	10	10⅛	10 3/16	5 11 9	10⅞	9½	5 Jan.95	7 July95	5 Jan.96	7 July96
Royal Swedish, Limited (Asstd. Proprietors in) debenture stock, 5%	181,500	Stock	100	107½	107½	106	106x	107	4 14 3	111	106	3 Nov94	5 May95	5 Nov95	5 May96
Do preference shares	152,000	4	4	8⅛	8⅛	8½	8⅝	7⅞	4 4 3	8½	5½	7/2June93	7/2June94	7/2July95	7/2 July96
Do Ordinary Shares	460,000	5	5	1½	1½	1½	1½	1 1/16	nil.	1½	1 1/16	nil.	nil	nil.	nil.
Royal Trans-African 1st mort. bds.	1,739,040	100	100	68½	68½	68½	68½	62⅜	7 9 3	63½	62⅜	5 Jan.95	5 July95	5 Jan.96	5 July96
Sagua la Grande 7 % obligations	16,000	100	100	101½	101½	101½	101½	101¼	7 2 9	103½	101¼	7 Nov94	7 May95	7 Nov95	7 May96
Sambre and Meuse, lsd. to Gd. Central, 5½ % pref.	199,991	10	10	14	14	13½	13½	13⅞	4 1 6	15	13½	5½Jan.95	5½July95	5½Jan.96	5½July96
Do ordinary shares	597,140	20	20	17	17	16	16x	16½	3 2 6	17½	16	2½Apl.95	2½Oct.95	2½Apl.96	2½Nov96
San Paulo, 5½ % perm. deb. stk.	750,000	Stock	100	137	137	137	137	138¼	4 1 3	143	128½	5½Jan.95	5½July95	5½Jan.96	5½July96
Do 5% deb. stock	250,000	„	100	128	128	126	128	127	3 19 0	134½	121½	5 Jan.95	5 July95	5 Jan.96	5 July96
Do Shares	2,000,000	20	20	43½	43½	34	34	34½	8 4 9	46¼	34	4 Nov94	12 May95	16 Nov95	12 Apl.96
Santa Fé and Cordoba Gt. Sthn, L, 5%per.deb.stock 6% after Jan.,95	660,000	Stock	100	127	127	124⅛	125	125¼	4 17 6	135½	100	5 Jan.95	6 July95	6 Jan 96	6 July96
Do 7 % reg. prior lien bonds	80,000	100	100	105	105	105	105	105	6 15 3	108	104	7 Jan.95	7 July95	7 Jan.96	7 July96
Do 5 % 2nd registered debs.	250,000	100	100	86	86	83	84	83	...	90⅜	52⅜	...	...	Int. from	1 July96
Do Shares	492,000	100	100	47	47¼	46	47	47	...	57¼	29	...	...	...	...
Sth. Austrian 3% oblig. red. in 90 yrs.	65,762,340	20	20	14⅜	14⅜	14¼	14½	14 5/16	3 13 3	14⅜	13⅜	Coupons	pd. at 5/.	⅜ Jan. and	July
Do 3% oblig. 1871 (series X) red. 1969	14,246,060	20	20	14⅜	14⅜	14 3/16	14¼	14½	3 10 9	14⅝	13 1/16	do	do	Apl. and	Oct.
Do Shares	14,768,640	20	20	9	9	9	9	8 3/16	2 4 0	9½	8½	3/2 May	9+ 3/2 Ma	y95 3/11½	June 96
Southern Braz. Rio ‖ 6 % deb. stock	996,056	Stock	100	100	100	92	92	92	6 10 5	103	90	6 Apl.95	6 Oct 95	6 Apl.96	6 Oct.96
Grande do Sul ... ‖ Ordn. guar. 7 %	600,000	20	20	13	13	10	10	10⅛	12 0 0	14⅜	10	6 May95	4*Oct. 95	7 Apl.96	5*Oct.96
South Italian, 3 % obligs (Italian tax)	26,176,500	20	20	11¼	11⅛	10⅞	11	11⅛	4 15 6	11⅝	10⅜	2⅝Apl.95	2⅝Oct. 95	2⅝Apl.96	2⅝Oct.96
Swedish Central, Lim., 4 % deb. stk.	323,833	100	100	112	112½	112	112	112⅝	3 11 9	114	106	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96
Do 5 % pref. stock	126,098	100	100	104½	104⅛	102½	102½	x102½	4 17 3	104½	92	3 May94	5 May95	5*Nov.95	5 May96
S.W. of Venezuela Barquisimeto, L. 7 % 1st mort. debs.	360,000	100	100	62	62	61	61	63	...	70½	40	7 Jar.92	since in	def war	rants
Taltal, Limited, ordinary shares	500,000	5	5	3	3	3	3	2⅞	7 10 0	3⅜	2⅞	8 Nov94	5 May9	5 Nov95	4 May96
Do 5 % 1st charge debs.	100,000	100	100	103½	103⅛	103½	103⅜	102	4 18 0	104⅜	99½	5 Jan 95	⅝ July9	5 Jan.96	5 July96
Tongoy (Chili)	$1,100,000	$500	$500	1½	1½	½	½	½	...	8½	¼	10/4½	p.s.Jne.90	oil betwn.	6/9½ne95
United Rail. of Havana 5% Bds. Red.	£1,507,000	100	100	65⅜	65½	50	57½	56	8 18 6	90⅜	50	5 Jan.95	5 July9	5 Jan 96	5 July96
Uraguay Northern, 5 % deb. stock	449,400	Stock	100	41	41	40	40	40½	9 4 3	54	40	£4 3/5	% for 94	38/11Ja96	3½July96
Do 7 % preferred	250,000	„	100	17½	17⅛	17½	17½	18½	5 14 3	23½	17⅛	nil	1% Dec.95	2% Dec.94	1% Dec.95
Villa Maria & Rufino, L., 4% 1st deb	302,500	„	100	73	73	72	73	73	5 11 6	80	67	4 Jan.95	4 July95	4 Jan.96	4 July96
Do 6% 2nd deb. stock	313,500	„	100	48	48	45	45	48⅛	...	52	32	...	...	...	9/6Jne.95
Do 6 % pref.	350,000	„	100	26	26	26	26	26	nil.	27	18⅜	6 Apl.90	6 Oct. 9+	4½Apl.91	nil since
West Flandrs 5½ % & prop. of pr fits till 1902, whn. same div. as on orig. shs.	140,000	10	10	19	19	19	19	18⅜	3 6 3	22 1/16	18⅜	5½Nov94	6½May9	½/6Nov.95	7/2May96
Do Ordinary Shares	234,125	8¾	8	21	21	21	21	20½	3 7 0	24	20¼	4/6 Nov94	8/6 May9	3/3 Nov.95	8/10My96
Western of France 3 % obligations	64,893,580	20	20	19	19	19	19	18 1/16	3 3 3	19	18½	3 Jan.95	3 July95	3 Jan.96	3 July96
Do Shares	6,000,000	20	20	45	45	43⅝	43⅞	44 1/16	3 10 0	44⅝	42⅜	7 1/16 for 91	7 1/16 for 92	7 1/16 for 93	7 1/16 for 94
Western of Havana, L.	600,000	10	10	3¼	3¼	3¼	3¼	3¼	...	5¼	2½	4/ Oct. 93	8/ Oct. 94	4/ Apl.95	3/ Oct. 95
Do 6 % Mort. Debs. Red.	390,000	100	100	78½	79½	77¼	78½	77½	7 14 9	102	77¼	6 Mar.95	6 Sep.95	6 Mar.96	6 Sep.96
Western of San Paulo 7 % debs., 1898	104,400	100	100	105	105	102	103	103	5 7 7	108	102	7 Apl.95	7 Oct 95	7 Apl.96	7 Oct.96
West. of Buenos Ayres 6 % bds. 1902	1,745,500	100	100	115	115	111	112½	111⅜	3 14 0	119	111	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96
Do registered certificates, 1902	303,680	100	100	115	115	112½	112½	112⅜	3 14 0	117	111	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct.96
Do 5 % mortgage bonds, 1925	1,000,000	100	100	126	126¼	125	126	125½	3 13 0	126½	118½	5 Jan.95	5 July95	5 Jan.96	5 July96
Westn. of Santa Fé 7 % bonds (3rd. iss.)	£39,400	200	100	40	41	40	41	41	...	49	40	nil.	£2 Jan.95	30/ July95	20/Mar.96
Do Cons. Scrip. Certs.	£1,118,936	...	...	40	41	40	41	40	...	49	40	...	...	30/ July95	20/Mar.96
Zafra and Huelva 3 % bonds	2,224,600	20	20	3⅛	3⅛	3	3½	3 1/16	8 17 0	4	3	3 July93	3 Jan.94	5/ Apl.95	5/10Apl96

† Argentine 6% Funding bonds. § Paid pre-preference debenture bonds.

BANKING COMPANIES.

NAME. (c) Capitalised from profits.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Openg	Prices of the Month. Highst	Prices of the Month. Lowst	Prices of the Month. Latest	Last Business Done.	Last yr's divs. yld. Investor at Latest Price Per Cent. £ s d	Prices of 1896. Highst.	Prices of 1896. Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
Adelphi, Limited	20,000	20	10	15½	15 9/16	15½	15 9/16	15 9/16	4 10 0	16	14	8 Jan. 95	6*July95	8 Jan. 96	6*July96	67,857
Agra, Limited	100,000	6	6	3½	5¼	2¾	3	2¾	2 10 0	3⅝	2¼	2¼ Apl. 95	2*Oct. 95	nil Apl. 96	2½ Oct. 96	139
Anglo-Argentine, Lim.	50,000	9	5	2½	3 1/16	2½	3⅛	3 1/16	6 13 3	3 1/16	1 9/16	6 Dec. 94	4*June95	6 Dec. 95	4*Jne.96	6,465
Anglo-Austrian [P Currncy	150,000	120 fl.	120fl	13½	13⅝	13½	13⅝	...	6 15 3	14⅛	13	6⅜ Mar.93	6⅜ Mar 94	7⅛ Mar 95	7½ Mar 96	249,012
Anglo-Californian Limited.	29,970	20	10	9½	9⅝	9½	9⅝	...	5 10 0	11⅛	9½	7 Mar. 95	7*Sep 95	5 Mar 96	6*Sep 96	131,712
Anglo-Egyptian, Limited...	80,000	15	5	5	5 1/16	4⅛	5	4 1/16	6 0 0	5⅛	4¼	6 Dec. 94	6 Jne. 95	6 Dec 95	6 Jne. 96	90,000
Anglo-Foreign Banking, L.	60,000	7	7	8	8	7⅛	7¼	7⅛	5 13 3	8 5/16	7 1/16	7¼ Mar 95	5*July95	7¼ Feb. 96	5*July96	104,854
Anglo-Italian, Limited	10,000	8	6	6¾x	6¾	6⅞	6⅞	6½	7 2 3	7 5/16	6	12 Apl. 95	4*Sep. 95	12 Apl. 96	4*Sep. 96	16,721
Ashton, Stalybridge, &c. L.	12,500	20	4	8½	8⅝	8½	8½	8½	4 14 0	8½	8⅜	10 Jan. 95	10 July9	10 Jan. 96	10 July96	20,485
Australian Joint-Stock	155,690	10	7½	...	...	...	...	...	...	...	...	4 Jan. 95	4 July9	4 Jan. 96	nil July96	73,264
Bank of Africa, Limited	84,000	18¾	6½	10½	10⅝	9	9¼	9⅜	8 2 3	10⅜	7 5/16	12 Mar 95	12 Sep. 95	12 Mar 96	12 Sep. 96	306,451
Bank of Australasia	40,000	40	40	54x	54½	48	51	50½	3 18 6	57¼	48	6 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96	812,222
Bank of Bolton, Lim.	33,240	20	8½	11⅛	11⅛	11⅛	11⅛	11⅛	3 16 6	11⅛	11 1/16	5 Jan. 95	5 July95	5 Jan. 96	5 July96	
Do	5,882	20	5	7½	7¼	7½	7¼	7¼	3 9 0	7¼	7½	5 Jan. 95	5 July95	5 Jan. 96	5 July96	60,026
Do	6,378	20	3½	6	6	6	6	...	2 18 3	6	5½	nil.	5 July95	5 Jan. 96	5 July96	
Bank of British Columbia...	30,000	20	20	16	16	15½	16	15½	5 12 6	20½	13½	8 Feb. 95	5*July95	5 Feb. 96	4*July96	102,409
Bank of British N. America	20,000	50	50	54	54	48¼	49	48⅝	4 1 9	57	48¼	4 Apl. 95	4*Oct. 95	4 Apl. 96	4*Oct. 96	278,736
Bank of Egypt, Limited	20,000	25	12½	17	17½	16¾	17	16¾	7 7 0	17⅜	15	12 Feb. 95	6*Aug 95	14 Feb. 96	6*July 96	114,727
Bank of England	14,553,000	Stock	100	330x	334½	325	331½	332½	2 11 2	345	324	8½ Apl. 95	8 Oct. 95	8½ Apl. 96	8½ Oct. 96	3,027,467
Bank of Ireland [Irsh. Crncy.	£3,000,000	Stock	100	366	366½	364	364	364	2 17 5	375	353	10½ Feb. 95	10½ Aug 95	10½ Feb. 96	10½ Aug. 96	1,043,880
Bank of Liverpool, Limited	80,000	100	12½	36	37½	36	37½	37½	4 6 9	37½	34½	10*Jan. 95	16 July95	10*Jan. 96	6 July96	563,480
Bank of Montreal	60,000	$200	$200	450	...	...	...	...	4 9 0	460	428	10 Dec. 94	10 Jne. 95	10 Dec. 95	10 Jne. 96	1,400,373
Bank of New South Wales	100,000	20	20	40½	40½	35½	37	36½	4 17 3	41	32½	9 Nov 94	9 May9	9 Nov 95	9 May96	1,194,345
Bank of New Zealand Ord	150,000	3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Do 4% stk. gua. by N.Z.Gov.	£2,000,000	Stock.	100	105	103	103	103x	104	3 17 9	107½	102½	...	4 May95	4 Nov 95	4 May96	...
Bank of Roumania	50,000	20	6	7	7	7	7	7	7 5 9	7	6¼	10*Jan. 95	7 July9	0*Jan. 96	7 July96	147,000
Bank of Scotland	£1,250,000	Stock	100	361	361	346	348	346	3 9 0	361	343	12 Apl. 95	12*Oct. 95	12 Apl. 96	12 Oct. 96	833,563
Bank of Tarapaca & Lond., L	100,000	10	5	3¼	3⅜	3	3⅛x	3 1/16	7 15 9	3⅛	2 1/16	5 Apl. 95	5 Oct. 9	5*Apl. 96	5 Oct. 96	47,530
Bank of Victoria, L.	240,000	10	4	...	...	...	...	...	...	...	...	5 Aug 94	2½ Feb. 9	nil Aug 95	nil Feb. 96	
Do preference	41,676	10	10	...	...	...	...	...	...	...	...	5 Feb. 9	5 Aug. 95	5 Feb. 96	5 Aug 96	31,410
Bank of Whitehaven, Lim.	9,853	30	10	24⅜	24⅜	24⅜	24⅜	24⅜	4 11 0	24½	24	12½ Feb. 95	10*July9	2½ Feb. 96	10*July96	91,253
Barnsley Bkg. Co, L. *12,000	12,000	25	5	12½	12½	12½	12½	12½	4 8 0	12½	12½	12 Feb. 95	10*Aug 9	12 Feb. 96	10*Aug96	43,285
Belfast Banking Comp. L...	5,000	125	25	120¾	120½	120¾	120¾	120¾	4 2 9	123	117½	20 Feb. 9	20 Aug9	20 Feb. 96	20 Aug96	
Do new shrs., iss. at 10 pm.	11,000	125	25	48⅜	48⅝	48⅜	48⅝	48⅝	4 4 6	49⅜	47½	8 Feb. 9	8 Aug9	8 Feb. 96	8 Aug96	41,309
Birm. Dist. & Counties, L.	122,500	20	4	9 7/16	9⅜	9 7/16	9⅜	9⅜	4 14 9	9 13/16	9 1/16	11¼ Feb. 95	11¼ Aug 95	11¼ Feb. 96	11¼ Aug 96	302,812
Bolitho, Williams & Co., L.	30,000	50	10	...	...	...	...	...	3 0 6	43	43	12*Feb. 95	14 Aug 95	12*Feb. 96	14 Aug 96	285,861
Bradford Commercial Joint Stock Banking, Lim.	13,000	100	25	48½	48½	46½	46½	50½	5 7 6	51½	46½	11 Feb. 95	11*July95	11 Feb. 96	9*Aug.96	188,983
Bradford Bnkg Co. L. [10/*]	13,600	100	30*	66½	66½	66½	66½	66½	5 5 3	66½	61½	11⅜ Feb. 95	11⅜*Au.95	11⅜ Feb. 96	11⅜*Au.96	180,909
Bradford District, Limited..	8,511	100	35	81½	81½	81½	81½	82½	5 4 3	82½	81½	12½ Feb. 95	12½ Aug 95	12½ Feb. 96	12½ Aug 96	206,316
Bradford Old Bank, Limited	25,000	50	20	35¾	35¾	35¾	35¾	36⅜	4 9 6	37	35¾	8 Feb. 95	8 Aug 95	8 Feb. 96	8 Aug 96	164,268
British Linen Company	£1,250,000	Stock.	100	439	439	429	435	429	3 13 6	442	393	15 Dec. 94	15 Jne. 95	15 Dec. 95	17 Jne. 96	1,538,597
Brit. Bk. of S. America, L.	50,000	20	10	14x	14	13	13	13⅜	7 15 9	15	13	12 May9	8*Sep. 95	12 Mar 96	8*Sep. 96	370.041
Bucks and Oxon Union, L...	16,000	25	5	20½	22	20	21	21	4 3 3	22	19	25 Jan. 9	15*July9	20 Jan. 96	15*July96	38,530
Burton Union, Limited	13,000	50	10	40	40	40	40	40	5 0 0	40	38½	22 Feb. 95	18 Aug 95	22 Feb. 96	18 Aug 96	137,659
Caledonian Banking, Lim...	60,000	12½	2½	4½	4⅝	4½	4⅝	4 7/16	4 8 9	4 9/16	4 7/16	8*Feb. 95	8 Aug 95	8*Feb. 96	8 Aug 96	73,782
Capital and Counties, Lim..	93,250	50	10	39	39¼	38	38½	38¼	4 5 3	40½	36	16*Jan. 95	16 July95	16 Jan. 96	16 July96	744,322
Carlisle & Cumber. Bankg., L.	20,000	20	5	20½	20½	20½	20½	20½	3 18 0	20	19¾	16 Feb. 95	16*July9	16 Jan. 96	16*July96	83,213
Carlisle City & District, Lun.	20,000	25	5	(Am	alga	mat	ed w	ith Lo	ndon an	d M	id.)	14 Jan. 95	14*July95	12 Jan. 96	14*July96	102,501
Chartered Bank of India Australia, and China...	40,000	20	20	29½	29½	27½	27 1/4x	27⅝	5 16 6	29⅜	25⅞	9 Apl. 95	7*Oct. 95	9 Apl. 96	7*Oct. 96	363,358
City, Limited	100,000	40	10	18	18	17½	17½	17½	4 11 6	18¾	17¼	8 Jan. 95	8 July95	8 Jan. 96	8 July96	511,084
Clydesdale, Limited	100,000	50	10	20⅛	20 5/16	20⅛	20 5/16	20½	4 18 6	21¼	19⅛	10 Feb. 95	10 Aug 95	10 Feb. 96	10 Aug. 96	462,114
Colonial	20,000	100	30	32½	32⅞	32	32	32⅞	9 7 6	37½	31	10 Jan. 95	10 July9	10 Jan. 96	10 July96	157,738
Commercial of Scotland, L.	50,000	100	20	76½	76½	75½	75½	76	3 19 0	80	70	15 Jan. 95	15 July95	15 Jan. 96	15 July96	814,510
Commercial Banking Co. of Sydney, Lim. { A	48,000	25	12½	...	...	...	...	...	...	...	...	8 Jan. 95	8 July95	8 Jan. 96	3 July96	
Commercial Banking Co. of Sydney, Lim. { B	32,000	25	12½	...	...	...	...	...	...	...	...	8 Jan. 9	8 July95	8 Jan. 96	3 July96	1,025,071
Cornish Bank, Limited	10,000	50	15	42	42½	42	42½	42½	4 8 3	43½	41½	15 Feb. 95	10*Aug95	15 Feb. 96	10*Aug96	184,908
County of Gloucester Bk., L	8,000	100	25	71½	71½	71	71	71	4 11 6	7 1/8	67	13 Feb. 95	13 Aug 95	15 Feb. 96	13 Aug96	181,605
County of Stafford, Limited	12,000	40	5	12½	12⅝	12½	12½	12⅝	4 18 0	13	12⅜	12½ Jan. 95	12½ July95	12½ Jan. 96	12½*Jly96	
Do new, issued at 2/ pm.	7,000	40	2	...	...	...	...	...	4 17 6	5⅛	5⅛	12½ Jan. 95	12½ July9	12½ Jan. 96	12½*Jly96	80,228
Craven Bank, L. (at 9 prem.)	30,000	30	7	24	24½	24	24½	24½	4 6 9	24½	23	15 Jan. 95	15 July95	15 Jan. 96	15 July96	118,559
Crompton and Evans Union, Lim., issued at 4 prem	50,000	20	4	14¾	14⅝	14¾	14⅝	...	4 8 0	15	14	15*Feb 95	17½ Aug95	15*Feb. 96	17½ Aug96	135,104
Cumberland Union Lim.	20,000	30	12½	23	23½	23	23½	23½	4 5 0	23⅝	20⅛	8 Feb. 95	8*July95	8 Feb. 96	8*July96	161,509
Delhi and London, Limited	13,505	25	25	...	...	...	...	...	...	...	...	3 Apl. 95	4 Oct. 95	3 Apl. 96	4 Oct 96	2,983
Derby & Derbyshire Bkg., L	12,500	25	6½	17¼	17½	17½	17½	17¼	4 14 9	17½	17½	14 Jan. 95	12*July95	14 Jan. 96	12*July96	40,157
Devon & Cornwall Banking Company, Limited	10,000	100	20	98½	98½	98½	98½	98½	4 4 9	98½	95½	25 Mar 95	15*Sep 95	25 Mar 96	15*Sep. 96	206,477
English, Scot., & Austln., L.	43,156	35	22½	...	...	...	...	...	...	...	...	...	...	...	...	Dr £6,279
German Bank of London, L.	40,000	10	10	11	11	10⅜	11	10⅜	4 11 0	11⅛	10⅜	5 Feb 95	5 July95	5 Feb. 96	5*July96	80,570
Glamorganshire Banking L.	32,077	30	2½	5	5	5	5	5	3 15 0	5	4⅜	7½ Jan. 95	7½ July95	7½ Jan. 96	7½ July96	
Do preferred	16,927	5	2½	5½	5½	5⅜	5⅜	5⅜	3 9 9	5⅞	5⅜	7½ Jan. 95	7½ July95	7½ Jan. 96	7½ July96	96,000
Halifax and Huddersfield Banking, Limited	30,000	40	10	16⅜	16⅜	16⅜	16⅜	16½	4 17 9	16⅞	16	8 Feb. 95	8*Aug95	8 Feb. 96	8*Aug96	827,594
Halifax Commercial, Lim...	15,000	20	10	18½	18½	17½	18½	20⅜	4 18 9	21½	17⅜	10 Feb. 95	10 Aug 95	10 Feb. 96	8 Aug96	91,354
Halifax Joint Stock, Limited	30,000	25	10	24½	24⅜	24½	24⅜	24 13/16	4 0 9	25½	23⅜	10 Feb. 95	10 Aug95	10 Feb. 96	10*Aug96	308,372
Hibernian, Limited	100,000	20	5	6 3/16	6 3/16	5 11/16	5 13/16	5 13/16	3 8 9	7	5½	4 Feb. 95	4 Aug95	4 Feb. 96	4 Aug96	15,849
Hongkong & Shanghai Corp	80,000	28½	28½	43	43	41	42	42¼	5 19 0	45¼	39½	25/Feb. 95	25/Aug. 95	25/Feb. 96	25/Aug. 96	$6300000
Huddersfield Banking, Lim.	16,423	100	25	58½	58½	58½	58½	57½	4 14 6	58½	56	12 Jan. 95	10*July95	12 Jan. 96	10*July96	226,494
Imperial of Persia (f.)	99,800	6½	6½	3¼	3½	3⅛	3⅛	3⅛	10 0 0	3⅛	2⅝	nil Dec. 94	3/paJne95	4/ Jan. 96	3/ June96	57,523
Imperial Ottoman	500,000	20	10	11¼	11⅜	10¼	10¼	10⅜	5 17 3	14½	10¼	6*Jan. 95	10 July95	nil Jan 96	12 July96	525,000
International of London, L	20,000	20	15	8½	9	8½	9	8 11/16	nil	9	8	5*July93	5 Feb. 94	5*July94	nil since	8,479
Ionian, Limited (liab. 25/)	12,620	25	25	15½	15½	15½	15½	14	6 9 6	15½	13	4 May95	4 Nov 95	4 May96	4 Nov 96	28,068
Isle of Man, L.	15,000	10	2	11	11	11	11	11	4 11 0	11 1/16	11	25 Feb 95	25 Aug 95	25 Feb. 96	25 Aug96	53,133
Knaresboro' & Claro Bank, L.	8,548	25	5	19	19	19	19	19	4 12 0	19½	18⅞	20 Feb. 95	15*July95	20 Feb. 96	15*July96	45,330
Lancashire & Yorkshire, L.	45,000	20	10	31⅞	31⅞	31⅜	31⅞	31⅜	3 15 3	32	29½	14 Feb. 95	10*July95	14 Jan. 96	10*July96	209,257
Lancaster Banking	55,000	35	5½	30½	30¼	29¼	29½	29½	4 8 9	30½	29	14/ Feb. 95	12/ Aug95	14/ Feb 96	12/ Aug 96	301,951

(f) Subject to Founders' Shares.

BANKING COMPANIES—Continued.

NAME. [Capitalised from profits.]	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Openg	Prices of the Month. Highst	Prices of the Month. Lowst.	Prices of the Month. Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst.	Prices of 1896. Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim				Reserv. & Blnce. aft Last Div.
Leeds Joint Stock, Lim. ...	15,000	20	5	6⅜	6⅜	6⅜	6⅜	...	3 18 6	6½	5⅞	...	5 Aug 95	5 Feb 96	5 Aug 96	...
Leicestershire Bnkng Co., L	44,000	25	10	26	26½	25½	26	26	3 17 6	26½	24½	10 Feb. 95	10*Aug 95	10 Feb. 96	10*Aug 96	289,743
Lincoln & Lindsey, Lim. ...	1 250	200	70	279	279	279	279	279	4 0 3	279	260	10*Feb. 95	22 Aug 95	10*Feb 96	22 Aug 96	149523
Do new shares.....	1,539	50	17½	69	69	69	69	69	4 1 3	69	65	10*Feb. 95	22 Aug 95	10*Feb. 96	22 Aug 96	
Liverpool Union Bk, L(10/c)	30,000	100	20	55⅜	56⅜	55⅜	56¼	56⅜	4 3 0	56⅜	53⅜	15 Jan. 95	10*July 95	15 Jan. 96	10*July 96	413,174
Lloyds Bank Limited	222,500	50	8	25	25⅜	24½	25	25⅛	4 9 6	26	24½	15 Feb. 95	12½*Ag. 95	14 Feb. 96	14*Aug 96	1,018,294
London, Paris, & American, L	25,000	20	16	24	24	24	24	21¼	4 13 3	25½	21⅛	8 Mar 95	6*Sep. 95	8 Mar 96	6*Sep. 96	176,355
London & Brazilian, Limtd.	75,000	20	10	19	19¼	16½	17	16¾	8 4 9	21⅛	16½	18 Apl. 95	10*Oct. 95	18 Apl. 96	10*Oct. 96	746,941
London & County Bnkng, L	100,000	80	20	99	99	97	97½	97¼	4 2 0	100½	93½	20 Feb. 95	20 Aug 95	20 Feb. 96	20 Aug 96	1,076,713
London & Hanseatic, Lim	40,000	20	10	10½	10½	10½	10½	10⅝	6 13 3	10⅝	10½	5 Feb. 95	5*July 95	9 Feb. 96	5*July 96	103,503
London & Midland, L.	78,656	60	12½	45½	45⅞	45	45½	45¼	4 2 3	46	39½	15 Feb. 95	15*Aug 95	15 Feb. 96	15*Aug 96	729,873
London & Provincial, Lim	120,000	10	5	21	21½	21	21	21⅛	4 1 0	21⅜	19⅛	17 Jan. 95	17 July 95	17 Jan. 96	17 July 96	832,856
London & San Francisco, L	70,000	7	7	5	5	4 9/16	4⅞	4 1/16	7 9 6	6 3/16	4 2/16	5*Dec. 94	5 Jne. 95	5*Dec. 95	5*Jne. 96	76,783
London & South-Western, L	30,000	50	20	62	62⅝	61½	62½	62⅝	3 10 6	62⅜	51	10 Feb. 95	10 Aug 95	10 Feb. 96	12 Aug 96	270,629
London & Westminster, L	140,000	100	20	52	53	51⅛	53	53	4 3 3	55¼	49½	9 Jan. 95	10 July 95	10 Jan. 96	12 July 96	1,616,402
London & Yorkshire, Lim	90,000	9½	2½	5⅝	5⅝	5⅝	5⅝	5⅝	4 0 0	5 1/16	4 15/16	8 Jan. 95	7 July 95	10 Jan. 96	8 July 96	105,594
London Bank of Mexico and South America, Limited	80,000	10	5	5½x	5½	5	5	5 1/16	8 0 0	5⅝	3 13/16	10 Mar 95	6*Sep 95	10 Mar 96	6*Sep. 96	160,328
London and River Plate, L.	60,000	25	15	42½	42½	41⅛	42	41⅛	6 1 6	44⅜	36	20 Dec. 94	12*Jne. 95	20 Dec. 95	14*Jne. 96	974,956
London Bank of Australia	50,000	40	25	...	...	...	...	...	...	...	...	...	...	...	...	11,167
Do Pref shares.....	17,193	10	10	...	...	...	...	...	...	...	...	5½Dec. 94	5½Jne. 95	5½Dec. 95	5½Jne. 96	
London Joint Stock, Limited	120,000	100	15	32	32½	31½	32	32	4 3 0	33½	30⅜	9 Jan. 95	9 July 95	9 Jan. 96	9 July 96	1,170,760
Manchester & County, L(11/c)	50,000	100	16	59⅞	60	59⅜	59⅝	60	4 0 3	61¼	57	15 Jan. 95	15 July 95	15 Jan. 96	15 July 96	830,349
Manchester and Liverpool District Banking, Lim.	100,000	60	10	52	52	50½	50½	51	3 19 3	53¼	49⅜	20 Jan. 95	20*July 95	20 Jan. 96	20 July 96	1,081,491
Mercantile of India, L., A...	15,000	25	12½	...	...	...	...	...	...	...	...	5 Apl. 95	5*Oct. 95	5 Apl. 96	5*Oct. 96	8,047
Merc. of Lancashire, L. ...	37,400	20	3	4⅜	4 7/16	4⅜	4⅜	4⅜	3 8 6	4 5/16	3¼	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	6,950
Merchant Banking, Lim. ...	75,000	9	4	2¼	2½	2	2	2 1/16	7 0 0	2 11/16	2	4 Feb. 95	3*July 95	4 Feb 96	3*July 96	5,960
Metrop. (of Eng. & Wales), L	94,000	50	5	13½	14⅛	13½	14	14⅛	4 9 3	14⅛	12½	15 Feb. 95	12½*Ag 95	12½Feb. 96	12½*Ag 96	355,148
Midland District (L.)	19,000	30	5	6¼	6¼	6¼	6¼	6¼	4 0 0	6½	6	7 Jan. 95	5*July 95	5 Jan. 96	5*Jly. 96	13,534
Moore & Robinson's Nottinghamshire Bnkng. Co., L	50,775	10	4	9¼	9¼	9¼	9¼	9¼	4 8 9	9	9	10 Dec. 94	10*Jne. 95	10 Dec. 95	10*Jne. 96	101,274
Munster and Leinster, Lim.	100,000	5	2	5 3/16	5 3/16	5 1/16	5 3/16	5 3/16	3 17 3	5½	4⅜	10 Feb. 95	10 Aug 95	10 Feb. 96	10 Aug 96	180,129
National, Limited	150,000	50	10	19	19	18½	18½	...	4 6 6	19	17½	8 Jan. 95	8 July 95	8 Jan. 96	8 July 96	319,525
Nation! Bnk of Australsia. L	250,000	10	6	...	...	...	...	...	...	...	...	4 May 94	2½ Nov. 94	nil May 95	nil Nov. 95	9,558
National Bank of India.....	40,000	25	12½	16¼	16¼	16	16⅛	16⅛	5 8 6	16 11/16	15⅞	8 Apl. 95	7*Oct. 95	7 Apl. 96	7*Oct. 96	189,264
National Bank of Mexico ...	200,000	$100	$40	11	11	11	11	11⅛	6 12 9	11⅛	9	4/10 Jan 95	7/7 Jne. 95	5/1 Jan. 96	9/6 Jne 96	$5188462
Nationl Bnk of N. Zealnd, L	100,000	7½	2½	1⅝	1⅞	1⅝	1¾	1⅝	7 2 9	1⅞	1	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	24,696
National of Scotland. Lim ...	£1,000,000	Stock	100	363	368	364	365	364½	4 2 6	370	340	15 Jan. 95	15 July 95	15 Jan. 96	15*July 96	851,708
Natl. of S.A. Republic (f)...	50,000	10	10	12½	12½	12¼	12½	12¼	5 12 0	12¾	12¼	...	6 Aug 95	8 Apl. 96	6*Aug 96	35,935
National Provincial Bank of England, Limited	40,000	75	10½	45	45	43	44½	44½	4 0 3	47½	42½	16*Jan. 95	18 July 95	16*Jan 96	18 Jly 96	2,053,996
	215,000	60	12	52½	52⅞	51½	52	52¼	3 18 6	55⅝	49½	16*Jan. 95	18 July 95	16*Jan 96	18 Jly 96	
Nthptnsh Un B.L. (143,000l.c)	30,000	30	10	27½	28⅛	27⅝	.8	28	4 5 9	28½	26⅜	12 Feb. 95	12 Aug 95	12 Feb. 96	12 Aug 96	228,512
North & South Wales, Lim.	60,000	40	10	31½	31½	31½	31½	31½	3 19 3	32½	31	15 Jan. 95	12½July 95	12½Jan. 96	12½July 96	418,735
N.-Eastern, L. (iss. at 2/ pm.)	48,053	20	6	15	15 1/16	15	15	15 5/16	4 0 0	15 1/16	14½	5/9 Feb. 95	5/9 Aug 95	10 Feb. 96	10 Aug 96	87,138
Northrn. Bnkg. (Irlnd.) L.A	30,000	50	10	25 15/16	25 15/16	23½	25½	25⅝	4 6 3	26⅜	23⅜	11 Mar 95	11 Sep. 95	11 Mar 96	11 Sep. 96	259675
Do B shares (½ divd. on A	15,000	50	10	12 7/8	12 7/8	12⅜	12½	12¼	4 6 3	13½	12 3/16	5½Mar 95	5½Sep. 95	5½Mar 96	5½Sep 96	
North of Scotland, Limited	100,000	20	4	9 1/8	10 1/16	9 1/16	9 1/8	9 1/8	2 15 3	10 1/8	8⅝	6½May 95	6½Nov 95	6½May 96	7½Nov 96	101,037
N.-Western, Lim. (Liverpl.)	54,000	20	7½	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	4 8 3	10½	9 5/16	6 Jan. 95	6 July 95	6 Jan. 96	6*July 96	92,328
Nottingham & Nottinghamshire Banking Co., Lim.	60,000	20	5	9⅛	9⅛	9⅛	9⅛	9⅛	4 7 9	9¼	9	8 Feb. 95	8*Aug 95	8 Feb. 96	8*Aug 96	46,114
Nottingham Joint Stock, L	15,000	50	10	23⅝	23⅝	23⅜	23⅝	23⅝	4 5 3	23⅝	22¼	15 Jan. 95	5*July 95	15 Jan. 96	5*July 96	99,734
Oldham Joint Stock Bnk. L	50,000	20	3	7½	7½	7 7/16	7 7/16	7 7/16	4 0 3	7½	7	10 Jan. 95	10*July 95	10 Jan. 96	10*July 96	156,608
Parr's Bank, Lim.	66,000	100	20	91	91	89	89x	89¼	4 5 6	93½	78½	19 Feb. 96	19 May 96	19 Aug 96	19 Nov 96	1,356,967
Pares's Leicestersh. Bnkg. L	20,000	25	12½	34⅛	35	34½	35	35	4 9 3	35⅜	33⅜	13 Feb. 95	12*Aug 95	13 Feb. 96	12*Aug 96	176183
Do new	20,000	25	5	13¼	13⅞	13¼	13⅜	13¾	4 10 9	14	13½	13 Feb. 95	12*Aug 95	13 Feb. 96	12*Aug 96	
Provincial Bank of Irelnd. L.	40,000	100	12½	27½	27½	27	27	27	4 18 6	29	27	10 Feb. 95	10 Aug 95	10 Feb. 96	10 Aug 96	238238
Do new	4,000	20	10	25¼	25¼	25	25	25	4 0 0	25½	24	10 Feb. 95	10 Aug 95	10 Feb. 96	10 Aug 96	
Queensland National, Lim...	160,000	8	5½	...	...	...	...	...	...	...	...	3 Feb. 95	3 Aug 95	3 Feb. 96	0 Aug. 96	46,955
Royal Bank of Ireland, L....	30,000	50	10	26½	27¼	26 3/16	26⅞	26⅞	4 1 9	28¼	24 11/16	10*Apl. 95	11 Oct. 95	11*Apl. 96	11 Oct. 96	210,187
Royal Bank of Scotland	£2,000,000	Stock	100	235	233	228	230	228	3 10 0	239	222	8 Dec. 94	8 Jne. 95	8 Dec. 95	8 Jne. 96	761,697
Sheffield and Rotherham Joint Stock Bnkng., L..	24,000	50	8	25⅜	26⅛	25⅜	26⅛	26⅛	4 11 9	26⅛	24⅞	20 Feb. 95	10*Aug 95	20 Feb. 96	10*Aug 96	114,706
Sheffield and Hallamshire...	10,000	100	25	60½	61½	60½	61½	61½	4 13 6	61½	58	13 July 95	10*Jan. 96	13 July 96	10*July 96	135,519
Sheffield Banking Com., L...	19,110	50	17½	49⅜	50½	49⅜	50⅜	50⅜	4 6 9	50½	48 11/16	15 Jan. 95	10*July 95	15 Feb. 96	10*Aug 96	164,495
Sheffield Union Bnkg Co, L	18,000	40	10	22⅝	22¾	22⅝	22⅝	22⅞	4 5 9	22⅞	21⅜	9½*Jan. 95	9½July 95	9½Jan. 96	10 July 96	54,302
Stamford, Spalding, & Boston Banking, L., (65,000/c).	29,459	30	10	21	22½	21	21	21	4 15 3	22⅜	19¾	12 Feb. 95	8*Aug 95	12 Feb. 96	8*Aug 96	103,948
Standard Bk. of S. Africa, L	40,000	100	25	67	67	59¾	60	60½	6 13 3	67½	52½	14 Apl. 95	16 Oct. 95	16 Apl. 96	16 Oct. 96	773,301
Stuckey's Banking, Lim. ...	34,000	60	12	60	60	60	60	60	4 13 3	60	60	28/ Jan. 95	28/ July 95	28/ Jan. 96	28/ July 96	355,881
Town and County Bank, Lim	36,000	35	7	22 5/16	22 5/16	21¼	21½	21⅝	4 2 3	22⅜	20 3/16	12½ Mar 95	12½*Sp. 95	12½ Mar 96	12½*Sp. 96	139,541
Ulster Bank, Limited	180,000	15	2½	11⅛	11⅛	1 1/16	11⅛	11⅛	4 1 9	12 7/8	11⅜	18*Mar 95	20 Sep. 95	18*Mar 96	20 Sep. 96	570,042
Union Bank of Australia, L.	60,000	75	25	29⅜	29½	24¾	26	25¾	4 16 3	34½	24⅜	6 Feb. 95	5 Aug 95	5 Feb. 96	5 Aug 96	763151
Do 4 % Ins. Stock deposits	£750,000	Stock	100	105	105	101½	102	102⅜	3 19 6	107½	101½	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Union Bank of London, L...	110,000	100	15½	33½	33½	32½	33	32⅜	4 3 3	34½	30	8¼ Jan. 95	9 July 95	9 Jan. 96	10 July 96	863,359
Union Bank of Manchstr., L.	40,000	25	11	25½	25½	24⅜	24⅜	24⅜	4 8 3	26	22 5/16	10 Jan. 95	10 July 95	10 Jan. 96	10 July 96	202,441
Union Bank of Scotland, L.	100,000	50	10	22⅝	23⅜	22	22	22½	4 11 0	23½	21¼	11 Nov 94	10 May 95	10 Nov 95	10 May 96	560,289
Union Bk. of Spain & Engl. L.	24,975	18	10	2½	2⅝	2	2	2 3/16	12 10 6	2½	2	0 Aug 94	0 Mar 95	0 Aug 95	2½% Mar 96	21,735
Wakefield & Barnsley Union	10,000	50	13½	39	39	39	39	39	5 4 0	39	39	20 Feb. 95	10*Aug 95	20 Feb. 96	10*Aug 96	149,175
West Riding Un. Bkg. L. (5/c)	31,606	50	10	17⅜	17⅜	17⅛	17⅛	16⅝	4 10 3	18	16 1/16	8 Feb. 95	8*July 95	8 Jan. 96	8*July 96	40,185
Williams, Deacon and Manchester & Salford, Lim.	125,000	50	8	25⅛	25⅛	24⅞	24⅞	24⅞	4 0 6	26¼	23 5/16	12½Jan. 95	12½July 95	12½Jan. 96	12½July 96	474,359
Whitehavn Joint Stk. Bkg. L	8,020	50	7½	41½	41¼	41¼	41½	41¼	4 10 9	41⅜	40½	23½*Feb. 95	26⅜Aug 95	23½*Feb. 96	26⅜Aug 96	62,102
Wilts & Dorset Banking, L.	50,000	50	10	49½	49½	49½	49½	49½	4 0 9	49½	45½	20 Jan. 95	20 July 95	20 Jan. 96	20 July 96	557,027
York City & County Bkg., L	151,768	10	3	10⅞	11	10⅝	11	10⅞	4 6 3	11 3/16	10 5/8	16⅜Jan. 95	15*July 95	16⅜Jan. 96	15*July 96	376,280
Yorkshire Banking Co., L...	30,000	50	12½	40⅜	40⅜	40⅜	40⅝	40 11/16	4 6 0	41⅜	36⅜	14 Feb. 95	14 Aug 95	14 Feb. 96	14 Aug 96	226,838
York Union Banking Co., L.	21,000	60	12½	50	50	49½	49½	50	4 6 3	50	48½	24 Feb. 95	10*Aug 95	24 Feb. 96	10*Aug 96	170,562
DISCOUNT COMPANIES.																
Belfast Discount, Limited...	2,361	10	3	2⅛	2⅛	2⅛	2⅛	2⅛	8 9 6	2⅛	2⅛	6 July 94	6 Jan. 95	5 July 95	5 Jan. 96	1,099
National Discount Co., Lim	169,333	25	5	10	10⅜	9½	10	10 1/16	5 10 0	11	9¼	11 Jan. 95	11 July 95	11 Jan. 96	11 Aug 96	462,533
Union Discount of London..	130,000	10	5	10	10⅜	9⅝	10	10⅛	4 10 0	10⅜	8⅛	9 Jan. 95	9 July 95	9 Jan. 96	9 July 96	240,367

(f) Subject to Founders' Shares.

INSURANCE COMPANIES.

NAME. (c) Capitalised per share from profits.	Capital. No. of Shares or Amt. of Stock.	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening.	Highest.	Lowest.	Latest.	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highest.	Lowest.	Dividends. Last Four. Rate per Cent. per Annum, *Interim.				Last Bonus per Share.
Alliance Assurance	250,000	20	2l 4	10⅜x	10 13/16	10⅜	10⅜	10⅜	3 14 6	11⅛	10⅜	8/ps for 94	8/ps for 95	8/ps for 96	Apl. & Oct.	...
Alliance Marine & Gen., L.	10,000	100	25	50	50	50	50	50	4 0 0	51	49	4*Dec. 94	12 July 95	4*Dec. 95	12 July 96	...
Atlas Fire and Life (1l c)..	24,000	50	6	28	28⅝	27¾	28½	28⅝	3 18 6	29⅝	25	17/ Apl. 95	5/* Sep. 95	17/ Mar. 96	5/* Sep. 96	...
Boiler Ins. & Steam Power, L	42,000	5	2½	12¾	12¼	12⅛	12¼	12¼	3 14 3	12¼	9⅜	20 Feb. 95	20 July 95	20 Feb. 96	16 July 96	2/
British & Fgn. Mar., L. (2l c)	67,000	20	4	24⅛	24½	24 1/16	24⅛	24 1/16	4 1 5	25⅛	23⅝	30 Feb. 95	20* July 95	30 Feb. 96	20* July 96	
British Law Fire, Limited..	100,000	10	1	1½	1½	1½	1½	1⅜	3 4 0	1 11/16	1½	...	...	3% Mar 95	4% Mar. 96	...
Caledonian Fire & Life (2½l c)	21,500	25	5	29⅜	30	29⅜	30	30	4 0 0	30	26½	20 in 94	20 in 95	24 in 96	May & Nov	1891, £1‡
City of Glasgow Life Assur.	24,000	25	2½	12½	12⅝	12½	12½	12½	3 11 3	12⅝	11⅞	18 Apl. 95	18 Oct. 95	18 Apl. 96	18 Oct. 96	...
Clerical, Medcal & Gen. Life	20,000	25	2½	16½	16½	16½	16½	16⅝	2 5 0	17½	16½	7/6 Aug 93	7/6 Aug 94	7/6 Aug 95	7/6 Aug 96	...
Commcl. Union Assurance, Fire, Life, & Marine, L.	50,000	50	5	38½	38¾	38	38x	38	3 5 8	38⅞	35¾	15*Nov 94	35 May 95	15*Nov 95	35 May 96	...
Do 4% W. of Eng. trns. db. stk	£300,000	Stock	100	112½	114	112½	112½	114	3 12 0	114½	112	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	...
County Fire (70l c)	3,185	100	80	164½	164½	164½	164½	165½	4 11 3	165½	150	£10 Mar 93	£5 Mar 94	£7½ Mr. 95	£7½ Mar 96	...
Crown Accident Ins., L. ...	16,085	5	2	1/16	¼	1/16	¼	¼	nil.	¼	⅛	5% Nov. 91	6 Nov. 92	6 May 93	nil since	90 ...
Eagle Life	33,575	50	5	5⅜	5⅜	5⅛	5¼	5⅜	4 7 0	5⅛	4½	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	93, 10/ †
Edinburgh Life (10l c)	5,000	100	20	56	54	54	54	54	3 10 0	56	54	19/ Apl. 95	19/ Oct. 95	19/ Apl. 96	19/ Oct. 96	...
Employers' Liability, Lim.	75,000	10	2	2⅛	2⅜	2⅜	2⅜	2⅜	5 9 0	3¼	2⅜	10 May 93	10 May 94	7½ May 95	7½ May 96	—
Eng. & Scot. Law Life (1½l c)	20,000	50	3½	12⅝	12⅝	12¼	12¼	12¾	3 10 6	13¼	12 1/16	9/ p.s. per	annum, July, 1894 to	Jan., 1896.		—
Equitable Fire & Accident, L	81,108	5	1	1 1/16	1 1/16	1⅛	1⅛	1⅛	3 1 6	1 1/16	1⅛	5 Mar 95	5* Sept 95	5 Mar 96	5* Sep. 96	...
Equitable Rev. Int. Soc. L.	£500,000	Stock	100	110	...	...	...	...	4 13 0	110	110	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96	93, 2%†
Equity & Law Life (1l c.)	10,000	100	6	23	23	23	23	23	4 11 3	23½	21⅝	17½ Jan. 93	17½ Jan. 94	17½ Jan. 95	17½ Jan. 96	1894
Farmers & Landowners, L	20,076	5	1	⅛	1/16	⅛	1/16	1	...	1	...	...	...	...	...	...
General Life Assurance ...	10,000	100	5	12 5/16	12 5/16	12	12	12 5/16	6 5 0	12½	11⅛	15 Jan. 95	15 July 95	15 Jan. 96	15 July 96	5/
General Revers. & Invst., L	5,000	100	100	...	...	...	...	...	...	...	...	7 Mar 95	5* Sep. 95	7 Mar 96	5* Sep. 96	...
Gresham Life, Limited	20,000	5	15/	2¼	2¼	2¼	2¼	2¼	1 13 3	3	2	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	96 7/10 †
Guardian, Fire & Life, L (4l c)	200,000	10	5	11⅛	11⅝	11¼	11⅛	11⅛	3 14 0	12	9⅞	5* Jan. 95	10 July 95	5* Jan. 96	12 July 96	...
Imperial, Limited ...	60,000	20	5	30	30¼	29	29½	29¼	3 7 9	30¼	27½	20 Jan. 95	20 July 95	20 Jan. 96	20 July 96	...
Imperial Life	37,500	20	4	7⅛	7¼	6⅞	7	7⅛	3 18 6	8 1/16	6¾	5/6 July 93	5/6 July 94	5/6 July 95	5/6 July 96	96 4/6
Indemnity Marine Ass. (only 1l 2/8 p.s.pd. by shrhldrs.	67,000	15	3	11	11	10½	10⅝	10¾	4 13 0	11¼	8 11/16	16¾ Apl. 95	16¾ Oct. 95	16¾ Apl. 96	16¾ Oct. 96	—
Lanc. & Yorks. Accident, L	20,000	5	1¼	3 1/16	4⅛	3 1/16	4⅛	4	3 12 9	4¼	3⅜	6⅜ in 94	10 in 95	10 in 95	Mar & Sep	—
Lancashire, Fire and Life..	136,493	20	2	5	5	5	5	5	2 0 0	5¾	5	5*Nov 94	5 May 95	5*Nov. 95	5 May 96	—
Law Accident & Contgcy., L	100,000	5	¼	1	1	⅞	½	1	...	1	¾	...	..	5 Apl. 95	5 Mar. 96	...
Law Fire	50,000	100	2½	16	16	16	16	16⅜	5 9 0	16½	15½	35 May 93	33 May 94	35 May 95	35 May 96	2/6 1896
Law Life (18l c) lblty £18 p	50,000	20	20	25	25 1/16	25	25	25 1/16	3 12 6	25⅛	24⅜	10/ Jan. 95	9/ July 95	9/ Jan. 96	9/ July 96	9/ Mar. 95
Law Guarantee & Trust, Lim.	100,000	10	1	1¼	1⅛	1 1/16	1⅛	1 1/16	4 0 0	1½	1	4 Mar 93	4 Feb. 94	5 Feb. 95	5 Feb. 96	...
Law Revers. Intrst. Soc., L	£400,000	Stock	100	132	...	...	...	...	4 13 0	132	132	6*Oct. 94	6 Apl. 95	6 Oct. 95	6 Apl. 96	...
Law Union & Crown Fire & Life (2/c)	150,000	10	12/	6⅜	6⅝	6½	6⅜	6⅝	4 1 6	7 1/16	6 5/16	2/9 Nov 94	2/9 May 95	2/9 Nov 95	2/9 May 96	1/ Apl. 95
Do 4% Debenture Stock	£283,360	Stock	100	113⅛	113½	113½	113⅝	115	3 11 9	115	112½	4 Nov. 94	4 May 95	4 Nov 95	4 May 96	...
Legal and General Life (6l c	20,000	50	8	14	15	14	15	15	4 13 3	15	14	14/ per	share	392 to 189	6	
Life Association of Scotland	10,000	40	8½	41	41	39½	39½	40	3 19 0	46½	39½	17½ Nov 94	17½* My 95	17½ Nov. 95	17½* My 96	—
Lion Fire Insurance, Lim	100,000	8⅛	1½	1	1	1	1	1	3 15 0	1	1 1/16	5 for 91	all betwn.	3 for 94	3 for 95	
Liverpool and London and Globe, Fire and Life ..	£391,752	Stock	2	53⅛	54	52	53	52	3 4 3	55	48	50*Nov 94	110 Jne. 95	50*Nov 95	110 Jne. 96	...
Do £1 annuities	49,626	16⅛	16⅛	34	34½	34	34½	33⅞	2 19 9	34½	32½	6 Dec. 94	6 Jne. 95	6 Dec. 95	6 Jne. 96	—
Liverpool Mortgage Limited	25,000	10	2	1 1/16	1 1/16	1¼	1⅜	1⅜	5 14 3	1 3/16	1 1/16	5 for 92	5 for 93	5 for 94	5 for 95	—
London and Lancashire Fire	85,100	25	2½	18	19	18	18⅞	18½	2 16 6	19½	16¼	12*Nov 94	28 May 95	12*Nov 95	28 May 96	...
London & Lancashre Life (1l c	10,000	10	2	4½	4⅝	4⅜	4½	4⅞	4 4 3	4⅝	4½	10 Jan. 95	10 July 95	10 Jan. 96	10 July 96	10/ 1888‡
London & Provin. Marine, L	50,000	20	2	2¼	2⅜	2⅜	2¼	2⅜	7 5 6	3½	2½	10 Feb. 95	10 July 95	10 Feb. 96	10 July 96	—
London Assurance Corporation, Fire, Life & Marine	35,862	25	12½	62½x	63½	62	62	62	4 0 9	65	57½	28 Apl. 95	12*Oct. 95	28 Apl. 96	12*Oct. 96	...
London Guarantee & Acciden	25,000	5	2	9⅛	9 5/16	8⅞	9	9 3/16	3 6 9	9½	7⅞	20 Mar. 95	10* Sep. 95	20 Mar. 96	10* Sep. 96	2/6 1896
Manchester Fire	100,000	20	2	7⅜	7⅛	7¼	7⅛	7½	4 1 3	7¾	7½	20 Mar 95	10* Sep. 95	20 Apl. 96	10* Sep. 96	—
Marine Insurance, Limited	40,000	25	4½	41½	44⅜	41½	44	44⅜	4 11 0	44⅜	37½	10/* Jn. 95	30/ Jly. 95	10/ Jan. 96	30/ July 96	—
Maritime Insurance, Limited	50,000	10	2	4½	4 1/16	4⅛	4 1/16	4 1/16	4 3 3	5	4½	10 Jan. 95	10 July 95	10 Jan. 96	10 July 96	1/- p.s. 90
Merchants' Marine, Limited	50,000	10	2½	2½	2⅝	2⅜	2⅝	2⅜	6 0 0	3	2⅜	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96	—
Ntl. Ass. (Fire & Life), Irld	40,000	25	2½	2½	2¼	2 1/16	2 3/16	2 1/16	5 14 6	2¼	1⅛	6 Apl. 95	4 Aug. 95	6 Apl. 96	4* Aug. 96	—
Nat. Boiler & Gn. Ins., L (1½l c	15,000	10	3	12½	12¾	12¼	12⅜	12½	4 14 0	13	11	20* Feb. 95	20 Aug 95	20* Feb. 96	20 Aug 96	‡10/- '96
Ntnal. Guar. & Suretyship, L	25,000	20	2	2 3/16	2 1/16	2 1/16	2 1/16	2⅜	5 0 0	3⅜	2 1/16	10* Dec. 94	10 July 95	10 Dec 95	6 Jly. 96	2 % 92
National Marine Insrnce, L	50,000	9	1	¼	¼	¼	¼	¼	10 0 0	½	¼	0 for 91	nil.	5 for 94	5 for 95	—
Nth Brit. & Merc. Fire & Life	110,000	25	6½	38⅛	38⅛	37	37⅛	37⅛	2 14 0	42⅜	36¾	£1 in 94	£1 in 95	£1 in 96	May & Nov	22/6 in 96
Nthn. Ass. Fire & Life (5l c)	30,000	100	10	78	78⅛	78	78	78¼	3 4 3	78½	69	20* Dec. 94	25 Jne. 95	20* Dec. 95	25 Jne. 96	15/ 1896
Norwich Union Fire Office	11,000	100	12	123½	123½	122½	122½	123	3 5 3	123½	109	33½ Jan. 93	33½ Jne. 95	33½ Dec. 95	33½ Jne. 96	10/ 1896
Ocean Accident & Guar. Corp	11,814	5	5	15	15⅜	15⅛	15⅛	15⅜	4 0 9	15⅛	13⅛	10 Mr. 93	10* Sep 95	10 Mar. 96	10* Sep. 96	2½ % 96
Do do do	40,930	5	1	2	2⅛	2½	2⅛	2⅛	5 0 0	2⅛	2⅛					
Ocean Marine	40,000	25	2½	9¼	9¼	8⅝	9	8⅞	5 11 0	8⅛	8½	30 Feb. 95	10* July 95	30 Feb. 96	10* July 96	—
Palatine	135,000	10	2	3½	3⅜	3¾	3¾	3 7/16	4 12 3	...	3¼	10 Apl. 95	5* Oct. 95	10 Apl. 96	5* Oct. 96	—
Patriotic Fire and Life ...	75,000	20	2½	1⅞	1⅝	1½	1⅛	1½	7 9 3	1 13/16	1⅜	1/3 Apl. 95	1/* Oct. 95	1/3 Apl 96	1/ Oct. 96	...
Pelican Life	100,000	10	1	3	3	3	3	3	3 6 9	3⅛	2½	10 May 93	10 May 94	10 May 95	10 May 96	2½ % 96
Phœnix Fire	53,776	50	5	42⅜	43	41½	41½x	42¼	4 4 3	43	36½		...	46 Apl. 96	24* Oct. 96	...
Provident Life	2,500	100	10	35⅛	35⅜	35	35	35⅜	3 11 6	35⅛	33	12½ Feb. 93	12½ Mar 94	12½ Mar 95	12½ Mar 96	1893, 3½‡
Prudential Assurance, Lim	160,000	5	5	...	...	...	...	...	...	...	...	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	1895 30/8
Railway Passengers (36/6 c	100,000	10	2	8¼	8⅝	8⅛	8⅛	8½	4 17 0	8⅜	7	25 Mar 95	15* Sep. 95	25 Mar 96	15* Sep. 96	1/- 1886
Reliance Marine Limited..	50,000	10	2	5	5	4⅛	5	5	4 0 0	5⅛	4⅜	15 Jan. 95	10* July 95	10 Jan. 96	10* July 96	—
Rock Life	200,000	5	10/	5	5	4¾	5	4½	5 0 0	6½	4⅜	30 Apl. 95	30 Oct. 95	30 Apl. 96	30 Oct. 96	...
Royal Exchange Fire, Life and Marine	£689,220	Stock	100	375	378	375	375	378	3 1⅛ 3	378	335½	8*Jan. 95	20 July 95	8*Jan. 96	20 July 96	—
Royal (1l c)	125,234	20	3	53⅛	54	52	53	52	3 6 0	56½	49½	40*Jan. 95	76¾ July 95	50*Jan. 96	68¾ July 96	—
Scottish Accident Ins., Lim.	25,000	5	1	2 7/16	2 7/16	2⅜	2⅜	2⅜	4 4 3	2 7/16	2¼	10 Feb. 95	10 Aug 95	10 Feb. 96	10 Aug 96	—
Scottish Alliance, Limited..	50,000	4⅛	⅛	1 3/16	1 3/16	1⅛	1⅛	1⅛	3 11 0	1 3/16	1/16	2⅛ for 93	3½ for 94	5 for 95	pd Apl. 96	...
Scottish Imperial—Life	50,000	10	1	1⅛	1⅛	1⅛	1⅛	1⅛	4 13 3	1⅛	1⅛	8⅜ Nov 94	8⅜ May 95	8⅜ Nov 95	8⅜ May 96	—
Scottish Life Assurance, Lim	50,000	5	1	2⅛	2 3/16	2⅛	2⅛	2⅛	3 1 3	2⅛	1 15/16	6 Aug 93	6 Aug 94	6 Aug 95	6⅛ Aug 96	—
Scottish Metropolitan Life, L	19,000	5	1⅛	2⅛	2 3/16	2⅛	2 3/16	2 3/16	4 2 3	2 3/16	2	6 Apl. 93	6 Apl. 94	6 May 95	6 Apl. 96	—
Scottish Reversionary, Lim	61,000	5	5	9⅛	9 5/16	9⅛	9 5/16	9 5/16	3 4 6	9¼	8⅝	6*Feb. 95	6 Aug 95	6*Feb. 96	6 Aug 96	—
Do red. deb. stock	£200,000	Stock	100	104⅜	109½	109½	109½	109½	3 14 3	109½	107	4 Nov 94	4 May 95	4 Nov 95	4 May 96	...
Scottish Temperance	100,000	1	¼	1/16	1/16	1/16	1/16	1/16	2 14 3	1/16	1/16	7½ Mar 93	7½ Mar 94	7½ Mar 95	7½ Mar 96	—
Scottish Union & Natnl., A	£300,000	20	1	4 1/16	4⅛	4 1/16	4 1/16	4 1/16	3 18 3	4 1/16	4 1/16	17½ in 93	17½ in 94	17½ in 95	17½ in 96	...
Do do B		10	3⅛	17½	17½	17½	17½	17½	3 15 0	17½	15 13/16	17½ in 93	17½ in 94	17½ in 95	17½ in 96	...
Sea Insurance, Limited..	50,000	10	2	10 1/16	10¼	10 1/16	10¼	10¼	2 18 3	11⅛	10 1/16	20 Jan. 95	10* July 95	20 Jan. 96	10* July 96	...

Note.—If a bonus be paid annually—or usually so paid—it is included in the dividend. x Paid in cash. ‡ Added to capital.

INSURANCE COMPANIES—Continued.

NAME. (c) Capitalised per share from profits.	Capital. No. of Shares or Amt of Stk	Share. or Stock.	Paid.	Prices of the Month. Opng	Hghst	Lowst	Latest	Last Business Done.	Last yr's divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Hghst	Lowst	Dividends. Last Four. Rate per Cent. per Annum. * Interim.				Last Bonus pr Share.
Standard Life	10,000	50	12	56	56½	56	56½	56½	4 0 3	66⅞	53½	25/ Nov94	25/ May95	25/ Nov95	20/ May96	1895 16/
Standard Marine Lim.	25,000	20	4	8	8	7 15/16	7 15/16	8	5 0 9	8 3/16	7¼	10 Jan.93	10 Jan.94	10 Jan.95	10 Jan.96	...
State Fire	70,000	10	1	2 3/16	2 3/16	2 2/16	2 3/16	2 5/16	2 3 3	2 1/4	1 11/16	...	4 for 93	5 for 94	5 for 95	...
Sun Insurance Office	240,000	10	½	10¼	10¼	9¼	10	10	3 15 0	10⅜	9⅞	3/ Jan.95	4/6July95	3/ Jan.96	4/6 July96	...
Sun Life	48,000	10	7½	14	14½	14	14g	14½	2 11 9	14½	13½	3.9 Jan.95	3/9July95	3.9 Jan.96	3/9 July96	1892 27/†
Thames & Mersey Marine, L.	100,000	20	2	11⅜	11⅞	11½	11⅝	11⅝	4 5 0	12	11⅜	30 Jan.95	20*July95	30 Jan. 96	20*July96	—
Union—Fire and Life	45,000	10	4	24½	25	24½	25	24⅞	3 12 0	25	22½	9/ Jan.95	9/ Jly.95	9/ Jan 96	9/ July96	—
Union Marine L. (Liverpool)	65,400	20	2½	9	9¼	9	9¼	9¼	4 1 3	9 1/16	8⅞	16 Jan.95	14 July95	16 Jan.96	14 July96	—
Universal Life Assurnc. Soc	5,000	100	12	39	39½	39	39	39½	6 13 3	40	38	10 Jan.95	33½July95	10 Jan.96	33½July96	...
West of Scotland Fire, L.	21,300	5	1	2⅜	2⅜	2 5/16	2 5/16	2 5/16	2 15 3	2⅜	1 11/16	5 Mar.93	6 Feb. 94	6 Feb.95	7 Mar96	—
Yorkshire Fire & Life	50,000	10	1	11⅛	11⅞	11⅝	11⅞	11⅞	3 15 5	11⅞	10½	15 in 93	15 in 94	15 in 95	15 in 96	—

Paid in cash. *Note.*—If a bonus be paid annually—or usually so paid—it is included in the dividend.

MISCELLANEOUS COMPANIES.

BREWERIES & DISTILLERIES.									£ s d							Reserve & Balance afr Last Divd.
Allsopp, S., & Sons, L., Ord.	£1,100,000	Stock	100	167	170	165½	169	168½	3 12 3	187	135	6*Feb.95	6 Aug 95	6*Feb.96	6 Aug.96	
Do 6 % Preference	£1,100,000	,,	100	157	160	156	159	160	3 17 6	172	143½	6 Jan.95	6 July95	6 Jan.96	6 July96	114273
Do 4½ % Deb. Stock	£1,100,000	,,	100	121	121	118	118	119	3 17 3	124½	117½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Arnold Perrett and Co., L.	20,000	10	10	8	8	8	8	8¼	3 15 6	8½	7	8 Dec.93	8 May94	nil betwn	3% Dec.95	
Do 6 % pref.	20,000	10	10	12	12	10⅞	11½	10⅞	5 4 3	12¼	10	6 Apl.95	6 Oct. 95	6 Apl.96	6 Oct.96	10,134
Do 4½ % 1st M. Deb. Stock	£200,000	Stock	100	110	111	110	110	111	4 3 9	112	105	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Arrol (Archd. & Sons) Lim., cum. pref.	10,000	10	10	11⅜	11⅜	11	11	11⅜	5 0 0	12	9⅛	...	5½Oct. 95	5½Apl 96	5½Oct. 96	...
Do 4½ % deb. stk. red.	£200,000	Stock	100	113	113	110	111	110	4 1 3	114	105½	...	4½Oct. 95	4½Apl.96	4½Oct. 96	...
Barclay, Perkins, & Co., L. prf	180,000	10	10	11½	12	11½	11⅞	11½	...	12½	11½	...	...	...	...	...
Do 3½% deb. stock red.	£1,200,000	Stock	100	109	110½	108¾	110	110½	...	11 2/16	108½	...	...	...	...	...
Barnsley Brewery, L.	10,000	10	10	6½	6 13/16	6½	6⅞	6 13/16	nil.	7⅞	4¼	...	nilFeb.92	4/psOct92	nil since	38,157
Do 6 % cum. pref.	11,000	10	10	11x	11½	11	11½	11½	2 14 6	11¼	7⅞	0 Apr.95	6 Oct. 95	0 Apl. 96	6 Sep.96	
Barrett's Brewy. & Botlg, L.	50,000	2½	2⅛	1⅞	1 15/16	1 9/16	1⅞	1 13/16	6 8 6	2⅛	1 7/16	5 Mar 95	4*Aug95	5 Mar 96	4*Aug 96	13,238
Do 5 % pref.	50,000	2½	2⅛	2⅜	2⅛	2⅜	2⅜	2 7/16	5 0 0	2½	2⅛	5 Mar 95	5 Aug 95	5 Mar 96	5 Aug 96	
Bartholomay Brewing, L.	37,200	10	10	9½	10	9½	9⅝	10	9 4 5	12⅝	9½	10 Dec.94	10 Jne.95	10 Dec.95	8 July96	6,092
Do 8 % cum. pref.	37,200	10	10	14	14 3/16	13½	13⅜	13½	5 16 3	15⅛	12	8 Apl.95	8 Oct.95	8 Apl.96	8 Oct. 96	
Do 5 % deb. ††	£350,000	100	100	114½	114½	111½	111½	112	5 7 9	120	109½	...	...	6 Apl.96	6 Oct. 96	...
Bass, Ratcliff, and Gretton, Lim., 5 % pref.	£1,360,000	Stock	100	153½	154	148½	148½	149¼	3 8 6	160	143½	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Do 4½% mort. deb. stock..	1,360,000	,,	100	129	129	124½	125	124½	3 12 9	130	124½	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Benskin's Wat., L., 4½% d.s.	£150,000	,,	100	112	112½	111	111	111½	4 2 0	115½	110½	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Do 5% cum. pref.	20,000	5	5	...	5¼	5¼	5¼	...	...	5⅜	5⅛	...	...	...	...	...
Bentley's York. Brew., L.	20,000	10	10	...	11½	11½	11½	11½	...	11½	11½	...	...	...	...	...
Do 6% cum. pref.	20,000	10	10	...	13½	13½	13½	...	...	13½	13½	...	...	—	...	...
Do 4½% red. deb.	£350,00	...	100	...	114	114	114	...	...	114	114	...	...	...	...	...
Bent's, L.	12,853	10	10	16⅞	16⅞	16⅝	16⅝	16⅞	3 18 3	17½	12½	5 Feb.95	5*Aug95	7 Feb 96	6*Aug 96	
Do 6 % cum. pref.	15,000	10	10	15½	15½	15	15	15½	4 0 0	15½	13½	6 Jan.95	6 July95	6 Jan. 96	6 July96	21,922
Do 4½% debs.	£200,000	100	100	113	113	112	112	113	4 1 3	114	110½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Bieckerts Brewery, Lim.	30,000	20	20	3	3	3	3	2⅝	nil.	4	2⅜	...	6 Mar90	5½Sep.90	nil since	...
Do 5 % debs.	£400,000	100	100	58½	60	56½	58½	60	3 11 6	69	56½	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Birkenhead Brewery, Lim.	22,654	10	5	20½	21	20½	21	...	3 16 3	21	14	14 Dec.94	8*Jne.95	22 Dec.95	10*Jne. 96	...
Boddingtons', Limited	33,000	10	9	17 1/16	17¾	17¼	17¼	18⅞	5 4 3	18⅛	15	8 Mar95	8 Sep.95	12 Mar.96	8*Sep.96	2,599
Do 5 % pref.	10,000	10	10	13¼	13½	13¼	13½	13½	3 14 0	13½	12⅜	5 Dec.94	5 Jne. 95	5 Jan 96	5 Jne.96	
Do 4% deb. stk. red.	£194,650	Stock	100	...	107	107	107	...	...	107	107	4 Mar95	4 Sep.95	4 Mar.96	4 Sep.96	...
Brakspear (W. H., & Sons), Lim., red. deb. stock	£90,000	Stock	100	113	113	111½	112	111½	3 16 0	114	111½	...	...	...	4½Aug 96	...
Bristol By., Georges & Co., L.	32,000	10	10	39	39¾	38¾	39	39	4 4 9	44	31½	15 Mar.95	15 Sep. 95	17 Mar96	16 Aug 96	
Do preference	28,000	10	10	17½	17½	17½	17½	17	3 8 6	18	16	6 Jan.95	6 July95	6 Jan.96	6 July96	169180
Do debenture stock	£140,000	Stock	100	121½	121½	121½	121½	122¾	4 4 0	124½	120½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Bristol United, L.	20,000	10	10	25	25½	24½	24½	24½	4 1 9	27¼	19½	10 Feb.95	10*Aug95	10 Feb.96	10 Aug 96	
Do 6 % cum. pref.	20,000	10	10	16⅝	17½	16⅝	16½	16½	3 18 9	17	15⅝	6 Feb.95	6 July95	6 Jan.96	6 July96	44,414
Do 4½ % debs.	£125,000	Stock	100	130	130	130	130	130	3 14 9	133	114	5 Jan.95	5 July95	5 Jan.96	5 July96	
Buckley's L., 4½% deb. red	£70,000	,,	100	108½	109	107	108½	109	4 3 9	109	105½	...	...	...	4½July96	...
Do 5½ % cum. pref.	6,000	10	10	11	11	10½	10¼	10¼	4 17 9	11 1/16	10⅜	...	...	...	5¼Oct. 96	...
Bullard and Sons, L., 4 % mort. deb. stock red.	£360,000	Stock	100	111	111	106	107	106	3 14 9	113	106	...	4 Oct. 95	4 Apl. 96	4 Oct. 96	—
Camden, L., pref.	15,000	10	10	12	12	11¾	11⅞	12	4 5 3	12⅝	11⅜	...	...	5 Mar.96	5 Sep. 96	...
Do 4½ % deb. stock	£150,000	Stock	100	113	113½	112	112	113½	3 16 3	115½	111	...	...	4½Mar96	4½Sep. 96	...
Ch'lt'nhm. Orig. Bwy, L, Ord.	12,000	5	5	8⅛	8½	8¼	8¼	8⅜	4 17 0	8½	7¼	8 Dec.94	8 May95	8 Nov 95	8 May96	...
Do 6 % pref.	12,000	5	5	8	8	8	8	7⅞	3 15 0	8	7¼	6 Jan.95	6 July95	6 Jan. 96	6 July96	...
Do 4 % debs.	£100,000	100	100	109	109	109	109	107	2 14 6	109	104	4 Jan.95	4 July95	4 Jan. 96	4 July96	...
Cameron (J. W.) & Co., 5½ % cum. pref.	35,000	10	10	14	14	13⅜	14	13¾	3 17 3	14½	12⅜	...	5½Jne.95	5½Dec.95	5½Jne.96	...
Do 4½ % mort. deb. stk.	£250,000	Stock	100	110	111	103	110	111	3 18 6	114	108	...	4½Jne.95	4½Dec.95	4½Jne.96	...
Campbell, Johnstone & Co. L	14,000	5	5	5	5½	5	5	5½	...	5⅜	5	...	...	...	1/2ps Aug 96	...
Do 4½ % 1st mort. deb.	£100,000	Stock	100	106	106	105½	106	105½	4 1 6	103½	105⅜	...	...	...	4½July96	...
Cannon Bwy. L., 4% m.db.stk	£700,000	,,	100	110	110	109½	110	109⅝	3 13 6	113½	107⅛	...	4 Aug.95	4 Feb.96	4 Aug.96	...
Chester's, L. (Manchester)	20,000	10	7½	12½	12½	12	12	12	1 11 3	13	7½	...	6/ Dec.92	nil betwn	2½%Jne.96	...
Do 6 % cum. pref.	20,000	10	10	13¾	13⅝	13⅞	13⅞	13⅞	4 6 6	14½	12½	6 Mar 94	6 Nov.94	6 Nov.95	6 Jne.96	...
Do 4½ % debs. red.	£291,400	100	100	113½	113½	111½	111½	112	4 1 3	113½	108	4½Mar95	4½Sep.95	4½Mar.96	4½Sep.96	...
Chicago Breweries, L.	40,000	10	10	3	4	3	4	2⅝	nil.	4½	2½	nil in 92	7*Sep.93	7 Jan. 94	nil. since	...
Do 6 % debs.††	£400,000	100	100	97½	97½	94½	94½	...	6 7 0	97½	94½	...	...	...	6 Oct. 96	...
City of Baltimore United, L.	10,000	10	10	4⅜	4⅜	4⅜	4¼	4⅜	20 10 6	5	4	...	...	5%Jan95	5%Jan96	...
Do 8 % cum. pref.	11,000	10	10	8¾	8⅝	8⅝	8⅞	8⅝	9 2 9	8½	6¼	...	...	8%Jan95	8%Jan96	...
City of Chic. Bwg. Ord.	62,500	10	10	3	3½	3	3	3	nil.	3½	2	nil	7 Dec.93	(actual)	nil. Dec.94	4,393
& Malt. Co. L 8%cm.pf.	62,500	10	10	8	8¼	7⅞	8	8¼	5 0 0	9⅜	6	8 Apl.94	8 Oct.94	nil betwn.	8/ July 96	
City of London, L.	840,570	Stock	100	208½	210	208½	208½	210	4 6 6	211½	181½	10 Feb.95	8*Aug 95	10 Feb.96	8*Aug96	...
Do 5% cum. pref.	397,570	,,	100	154	154	154	154	153	3 5 6	157	137½	5 Feb.95	5 Aug 95	5 Feb.96	5 Aug96	...
Do 4 % mort. deb. stock	250,000	,,	100	116½	116¼	114½	114½ x	115	3 19 0	119	114½	4 Nov.94	4 May95	4 Nov95	4 May96	...
Clarkson's Old, L. (Barnsley)	6,500	10	10	26	26	25½	25⅝	20⅝	5 6 0	27	19	10*Feb.95	14 Aug 95	10*Feb.96	17 Aug 96	24,231
Do 6 % pref.	6,500	10	10	15	15	15	15	13¾	4 0 0	15½	13 7/8	6 Feb.95	6 Aug 95	6 Feb.96	6 Aug 96	
Colchester Brewing, L.	24,950	5	5	2½	3½	2½	2⅝	3	...	3½	2	...	...	2 Dec.89	nil since	
Do 7% pref.	15,000	5	5	5½x	6½	6½	6½	6½	5 12 0	7⅛	5½	...	7 Aug 95	7 Feb.96	7 Aug96	316
Do 4½ % deb. stk. red.	£105,870	Stock	100	106	106	104½	105	104½	4 7 6	110	100½	...	...	4½Oct. 95	4½Apl.96	

†† Subject to U.S. Alien Laws.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital: No. of Shares or Amount of Stock.	Share or Stock.	Paid.	Prices of the Month: Opening.	Highest.	Lowest.	Latest.	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	Prices of 1896: Highest.	Lowest.	Dividends: Last Four. Rate % per Annum, including Bonus. * Interim.				Resrv. & Blnce.aft Last Div.
BREWERIES, &c.—Con.																
Combe & Co., L., pref.	80,000	10	10	15½	15½	15	15¼	15¼	3 5 6	15⅝	14⅝	5 Jan.95	5 July95	5 Jan.96	5 July96	473
Do debenture stock	£1,000,000	Stock.	100	115	115	114¾	115	115	3 10 6	117	113	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Commercial L.,5 %deb. stk	£120,000	,,	100	114½	114½	112½	112½	114½	4 9 3	116	112½	5 Mar.95	5 Sep.95	5 Mar.96	5 Sep.96	...
Courage & Co., L., Cum. Pf.	4,000	100	100	147½	147½	144½	144½	151¼	3 9 3	152	141	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96	...
Do 4 % debs.	£600,000	Stock	100	136	136	133	133	134	3 0 3	137	132	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96	...
Daniell & Sons, L., 7% Cum Pf.	7,500	10	10	10½	10½	9⅞	10	9⅞	7 0 0	11⅛	8½	7 Feb.95	nil July95	14 Feb.96	7 July96	} 1,209
Do ordinary	7,500	10	10	5	5	4¾	5	4¾	4 0 0	5½	3	2 Mar93	2 Mar94	2 Mar95	2 Mar96	
Do 4½ % perp. deb.	£101,775	Stock.	100	107	108½	107	107	108½	4 5 3	111	95½	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96	
Denver United, Limited	20,000	10	10	5	5	4	4¼	4⅛	11 15 3	5⅜	3¾	8 Sep.93	nil Sep.94	3%Sep.95	5 Sep.96	} 26,954
Do pref.	20,000	10	10	9	9½	8¾	9½	9½	8 8 6	10	7½	8 Jan.95	8 July95	8 Jan.96	8 July96	
Do6%dbs(subUSalienlaws)	£200,000	100	100	100½	101½	100½	101½	104½	6 0 0	105½	100½	...	...	...	6 July96	...
Deuchar (Jas.), L. 4½% debs	£130,000	Stock	100	110	110½	110	110	110½	4 2 9	112½	108	4½Feb.95	4½Aug95	4½Feb.96	4½July96	...
Distillers, Limited	88,768	10	10	20½	21½	20¾	20½	20¼	4 17 6	23⅜	18½	8*Feb.95	12 Aug95	8*Feb.96	12 Aug96	} 130796
Do 4½ % mort. deb. stock	450,000	Stock.	100	119	119	119	119	115¾	3 17 3	119	113½	4½Nov94	4½May95	4½Nov95	4½May96	
Dublin Distillers, L.	70,000	5	5	2⅛	2⅛	2 1/16	2⅛	2⅛	...	2 13/16	1 15/16	3 Dec.91	3 Dec.92	3 Dec.93	nil Dec.94	} 27,403
Do 6% cum. pref.	60,000	5	5	5¾	5 13/16	5⅝	5⅝	5⅝	5 6 9	6 1/16	5⅜	6 Dec.94	6 June95	6 Dec.95	6 Jne.96	
Do 4½ % deb. stock	£350,000	Stock	100	116	...	...	...	...	...	116½	109	4½Dec.94	4½Jne.95	4½Dec.95	4½Jne.96	
Dunville and Co., Limited	50,000	10	10	29	29	28¾	28¾	28¾	5 4 3	29 13/16	28	17 Oct.94	14*Apr.95	17 Oct.95	13*Apl.96	228,396
Eadie (J) L 4½% 1st mtg dbs	£250,000	100	100	...	...	...	...	...	...	115	108	4½Jan.95	4½July95	4½ Jan.96	4½July96	
EdinbUnitd, L5% 1stmtgdb.	£200,000	100	100	115	115	115	115	115	4 8 3	115	110	5 Jan.95	5 July95	5 Jan.96	5 July96	7,308
Emerald and Phœnix, L.	14,000	10	10	1½	1½	1½	1½	1¼	nil.	3¾	1¼	5 Aug91	nil betwn	3/ Aug95	nil Aug96	} 624
Do 8 % cum pref.	14,000	10	10	6	6	5½	5⅝	5½	13 18 3	9 7/16	5½	11/Feb 95	8 Aug95	8 Mar96	8 Aug 96	
Farnham United, Limited	10,000	10	10	17¼	17¾	17⅛	17½	17¼	4 11 6	17¾	14⅜	10 Dec.94	6*July95	10 Dec.95	6*July96	} 10,918
Do 6 % cum. pref.	12,500	10	10	15½	15½	15	15	15	4 0 0	15¾	14½	6 Mar95	6 Sep 95	6 Mar96	6 Sep.96	
Gillman & Spencer, L.	18,000	5	5	2¾	3	2¾	3	2 13/16	5 0 0	3¾	2	6 Feb.95	6 Aug.95	2 Mar.96	4 Sep.96	} 2,629
Do 6 % pref.	12,000	5	5	4¾	5 3/16	4⅝	5½	5½	5 9 0	5 9/16	4½	6 Feb.95	6 Aug.95	6 Feb.96	6 Aug 96	
Guinness, Arthur, & Co. L. Ord	£2,500,000	Stock	100	550	565	507½	540	507½	2 19	694	465	12*Mar.95	20 Sep.95	12*Mar96	20Sep96	} 1,026,554
Do 6 % preference	£2,000,000	,,	100	192½	197½	191	192½	191	3 2 6	203	171	6 Mar95	6 Sep.95	6 Mar96	6Sep96	
Do5%dbsk rdat110 in1907	£1,500,000	,,	100	125	125⅞	122	122x	124½	3 6 6	127	122	5 Nov94	5 May95	5 Nov95	5 May96	
Hancock (Wm.) & Co., L. … prf con ord	13,125	10	10	14½	14½	14	14	14¾	4 5 9	16¼	14	...	...	6*Dec.95	6 Aug.96	} 60,089
dfd con ord	13,125	10	10	17	17	17	17	15½	5 6 0	22	15½	...	...	7*Dec.95	11 Aug.96	
Do 6 % cum. pref.	14,500	10	10	16½	16½	14½	15	16½	4 0 0	16¾	14½	6*Dec.94	6 Jne.95	6*Dec.95	6 Jne.96	
Do 4 % 1st mt. red.	£200,000	Stock	100	121½	121½	121½	121½	...	...	121½	121½	...	...	...	...	...
Hardys Crown Brewery, L.	10,000	10	10	22	22½	22	22½	17½	4 9 9	22½	16	6*Dec.94	8 Jne.95	10*Dec.95	10 July96	} ...
Do 6 % cum. pref.	15,000	10	10	13⅞	13⅞	13⅞	13⅞	14	4 6 6	14¼	14½	...	...	6*Jan.96	6 July96	
Do 4½ % Debs.	£300,000	100	100	113½	113½	113½	113½	113	4 0 9	115½	109	4½Dec.94	4½Jne.95	4½Dec.95	4½Jne 96	
Highland Distilleries, L.	20,000	5	3½	10 1/16	10 11/16	10⅝	10⅜	10 13/16	5 1 3	11 1/16	9¾	8*Apl.95	17 Nov95	10*May96	20 Nov96	19,719
Hoare & Co., Ltd., 5 % Pref.	80,000	10	10	14¼	14¼	13⅝	13⅞	13⅝	3 12 9	15	13⅝	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96	...
Do 4 % Deb. Stock	£600,000	Stock	100	114	115	114	115	115	3 10 3	116	113	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Hodgson's Kngstn Brewy., L.	40,000	5	5	9¼	9⅜	9	9x	9⅛	4 3 4	10	7	6*Apl.95	8 Oct.95	7*Apl.96	8 Oct.96	} 11,909
Do 5 % deben. (regtd.)	£150,000	100	100	116½	116½	115½	116½	115½	4 7 9	120	113½	5 Nov94	5 May95	5 Nov.95	5 May96	
Do 4 % 2nd deb., 1904	£50,000	100	100	...	104	104	104	...	3 10 6	104	104	...	4 May95	4 Nov95	4 May96	...
Huggins & Co., L., 5% cum. pf	10,000	10	10	13	13	12¾	13	12¾	3 17	13½	12½	5 Dec 94	5 Jne.95	5 Dec 95	5 Jun 96	...
Do 4½ % deb. red.	£160,000	Stock	100	116	116	115½	116	116	3 14 6	116½	112	4½Dec.94	4½Jne.95	4½Dec.95	4½Jun.96	...
Do 4½ % B deb. red.	£200,000	,,	100	111	111	110	110	110	...	112½	110	...	...	...	...	...
Hull, Limited	7,500	10	10	11½	12	11½	12	11½	7 1 9	13	9½	...	7 Aug95	9 Feb.96	8 Aug.96	} 24,368
Do 7 % cum. pref.	10,000	10	10	14½	14½	14½	14½	13	4 15 6	15¾	12	...	7 Aug95	7 Feb.96	7 Aug 96	
Ind, Coope & Co, L., 4½% deb.	£750,000	Stock	100	124	125	123	123	123½	3 14 0	127	120½	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Do 4 % B mort. red.	£200,000	,,	100	115	115	111	112	112	3 11 6	116	111	...	...	...	4 Oct.96	...
Indianapolis, Limited	13,500	10	10	4¾	4¾	4¾	4¾	4½	7 7 3	5 11/16	3	nil	5/psJan94	3/ Jan.95	5½Jan.96	...
Do 8% cum. pref.	13,500	10	10	9½	9½	9	9½	9¼	8 8 6	10¼	8	8 Jan.95	8 Oct.95	8 Jan.96	8 Oct.96	...
Jones (Frank Jones) L.	40,000	10	10	7¾	7¾	7	7x	7½	11 3 6	12	5¾	5*Nov94	7 Jne.95	5*Nov95	11 June96	} 27,700
Do cum. pref. 7½ %	40,000	10	10	11	11	10¾	11	10¾	6 16 3	12¼	9	7½Mar95	7½Sep.95	7½Mar96	7½Sep.96	
Kenward and Court, L.	20,000	5	5	5	5	5	5	5	6 0 0	5 1/16	4¾	5 Nov94	6*Apl 95	6 Nov95	6*Apl.96	...
Kinahan & Co.	8,000	10	10	13¼	13½	13½	13½	13½	5 11 3	13½	12 13/16	6 Jan.95	7 July95	6*Jan.96	9 July96	} 3,566
Do 5½ % cum. pref.	8,000	10	10	...	12 13/16	12 13/16	12 13/16	12 13/16	4 6 0	13	12 13/16	5½Jan.95	5½July95	5½Jan.96	5½July96	
Lacon (E. & Co.), L., 4 % db.	£150,000	Stock	100	113	113	112	112	113½	3 12 3	116	110	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Lascelles, Tickner, & Co., L.	13,500	5	5	9¾	9¼	9¼	9¼	10	5 8 0	10	7	8 Nov94	10 May95	8*Nov95	12 May96	} 5,448
Do 6 % cum. pref	14,800	5	5	7½	7½	7½	7½	7½	4 2 9	7½	7½	6 Nov94	6 May95	6 Nov95	6 May96	
Leney (Fredk. & Son) L., pf.	5,000	10	10	11¾	11½	11½	11¾	11¾	...	11¾	11½	...	...	...	...	...
Do 4 % deb. stk. red.	£100,000	Stock	100	110	110	107	107	...	3 14 9	110	107	...	...	...	4 Oct.96	...
Lion Brewery, Limited	11,119	25	17	48½	48¾	48½	48½	48⅝	4 4 0	49½	41⅜	14 Feb.95	10*July95	14 Feb.96	10*July96	} 144225
Do new shares at 3 pm.	12,000	10	6	15	15	14¾	15	14¾	4 16 9	15½	13	14 Feb.95	10*July95	14 Feb.96	10*July96	
Do preference 6 %	5,000	20	20	34	34	34	34	34⅝	3 10 6	34⅝	29½	6 Feb.95	6 July95	6 Feb.96	6 July96	
Do B deb. stock red.	£200,000	Stock	70	...	74½	73	73½	74	...	74½	73	...	...	...	...	...
Lloyd & Yorath, L., red deb.	£100,000	,,	100	...	102	100	101	101½	...	102	100	...	...	...	...	...
Manchester Brewery, L., ord	15,000	10	10	15	15	14¾	14¾	14¾	5 8 6	17 7/16	13½	6 May95	8*Oct.95	8 May96	8*Oct.96	} 8,257
Do 7% preference	20,000	10	10	17¾	17¾	17½	17½	17½	4 1 3	18	15⅝	7 Mar95	7 Sep.95	7 Mar96	7 Sep.96	
Do 5½ % deb. stock	£150,000	Stock	100	140	140	140	140	140	3 19 9	140	131	5½Jan.95	5½July95	5½Jan.96	5½July96	
McCracken's City Brew'y, L. 4½% 1st mrt. dbs., 1908	£500,000	100	100	57½	57½	56¾	57½	56¾	8 8 9	76½	56¾	4½Apl.95	4½Oct.95	4½Apl.96	4½Sep.96	32,907
Massey's Burnley Brew, L.	10,000	10	10	15	15	14½	14½	14¾	5 10 3	15½	13	7 Nov94	7 May95	9 Nov95	7 May96	...
Do 6 % cum. pref.	10,000	10	10	14¼	14¼	14¼	14¼	14 3/16	4 4 3	14⅞	13¾	6 Nov94	6 May95	6 Nov95	6 May96	...
McEwan, Wm. & Co., 5% pref	50,000	10	10	15	15¼	14¾	14¼	14½	3 19 3	15¼	14¼	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	131,431
Meux's Bwy., L., 5% cum pref.	50,000	10	10	15¼	15½	15	15	15⅜	3 6 9	15¾	14⅜	5 Feb.95	5 Aug95	5 Feb.96	5 Aug.96	...
Do 4% deb stock	£600,000	Stock	100	116	116	115¼	116	115¾	3 9 9	117½	113	4 Feb.95	4 Aug95	4 Feb 96	4 Aug96	...
Michell & Aldous, red. deb.	£30,000	100	100	108	109	105	109	108	4 4 0	109½	107	...	4½July95	4½Jan.96	4½July96	...
Mile-end Dist. 4½%db.stk.red	£100,000	Stock	100	115	115	114	115	114	3 19 6	115	109	...	...	4½ Jan.96	4½July96	...
Milwaukee & Chicago, L. Ord.	77,500	10	10	3	3	2¾	3	2⅞	...	4	2¼	10 Dec.91	7%Dec.93	(actual)	nil since	} 3,833
8 % cum. pref.	77,500	10	10	7½	8½	7½	7½	7½	...	9½	6	8 Jne.94	8 Dec.94	nil btwen	8 June96	
Mitchell's Bwy. (H. Mitchell and Co.), Limited	22,500	10	10	25½	26	25½	25½	25¾	3 2 9	27	19½	5*Jan.95	11 Aug95	5*Jan.96	11 Aug96	} 27,500
Do 6% cum pref.	22,500	10	10	15	15½	14¾	15⅛	15⅛	3 19 3	15⅜	14	6 Jan.95	6 Aug95	6 Feb.96	6 Aug96	
Do 5 % debenture	[illegible],000	100	100	114½	114½	112	114	113	4 8 3	116	108	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96	
Morton's Brewery 6 % Pref.	17,000	10	10	15	15 7/16	14¾	15¼	15 7/16	3 18 9	15 7/16	13 15/16	6 Dec.94	6 Jne.95	6 Dec.95	6 June96	4,579
Nalder & Collyer's Bry L. ord	13,000	10	10	28	28	26	26	27½	5 0 0	29	18	8*Nov.94	12 Jne.95	8*Nov95	18 Jne.96	} 39,239
Do 6% preference	14,000	10	10	16½	16½	16	16	16⅝	3 15 0	16¾	15	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96	
Do 4½% debs. rd aftr 1908	£140,000	100	100	117	117	115	115	115½	3 0 9	117	114	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96	
Newcastle Breweries, L.	20,000	10	10	17¾	17¾	17½	17½	17⅝	5 2 9	20½	15	10 Jan.95	6 July95	10 Jan.96	8*July96	} ...
Do 6 % cum pref.	20,000	10	10	14¾	14 3/16	14¾	15	15 1/16	4 0 0	15 5/16	14½	6 Jan 95	6 July95	6 Jan.96	6 July96	
Do 5 % 1st mort. debntrs.	£300,000	100	100	115	115	115	115	116¼	4 9	17¾	114	5 Nov94	5 May95	5 Nov95	5 May96	...

†† Subject to the United States Alien Laws

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst.	Lowst	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Bnce. at Last Div.
BREWERIES &c.—(Con.)																
New England, Limited ...	20,500	10	10	6½x	6½	6⅜	6½	6⅜	12 6 3	7⅝	5	8 Apl.95	6*Oct.95	10 Apl.96	6*Oct.96	
Do 8 % cum pref	20,500	10	10	11½x	11½	11 7/16	11½	11 1/16	7 2 3	12½	9½	8 Apl.95	8 Oct.95	8 Apl.96	8 Oct.96	36,524
Do 6 % debs ††	£200,000	100	100	105½	105⅝	102⅜	102½	109	...	109⅜	102⅜	...	...	...	6 Oct.96	
New Westminster Bry., L.	42,500	4	4	9	9⅜	9	9¼	9¼	5 3 9	10⅛	8¼	12 Jan.95	10*July95	14 Jan.96	10*July96	—
Do 6 % pref.	20,000	4	4	6½	6½	6⅜	6½	6⅜	3 13 9	7	6½	6 Jan.95	6 July95	6 Jan.96	6 July96	—
New York Breweries, L...	30,000	10	10	1½	1⅝	1½	1½	1½	nil.	2⅜	1⅜	0 Nov.92	5 June93	5 Jan.94	nil since	
Do 8 % cum pref.	30,000	10	10	5½	5½	5	5	5 7/16	...	6½	5	8 Feb.94	8 Dec.94	7 Dec.95	(in scrip)	1,086
Do 6 % debs., red. †† ...	£330,000	100	100	92	92	90	90	94	6 16 6	97	90	...	...	...	6 Aug.96	
Northampton Brwy.,L.,ord.	12,500	10	10	11½	11⅝	11½	11⅝	11 7/16	5 13 0	12½	7½	8*Jan.93	nil betwn.	6 Jan.96	7 June96	
Do preference 7 %	7,500	10	10	14½	14⅝	14	14	14⅜	6 0 0	15½	12½	7 Apl.95	7 Oct 95	7 Apl.96	7 Oct. 96	—
Do 6% preference	5,000	10	10	12⅜	12⅝	12	12½	12	4 18 0	13½	10⅜	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct. 96	
Do 5% debenture stock...	£150,000	Stock	100	131	131	129	129	131	3 17 6	132	111	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96	
Nottingham Brew.,L., 6%Pf	13,600	10	10	10⅜	10⅜	10½	10½	10 5/16	6 13 3	11⅜	7⅛	7 Mar.95	4 Sep.95	8 Mar96	6 Sep. 96	5,993
Do 1st Mort. Deb. Stock	£136,000	Stock.	100	120	120	120	120	120	4 4 3	125	94½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug 96	
Ohlsson's Cape, L.	20,000	5	5	15	15	13½	13½	13½	5 3 9	15½	9¼	10*Jan.95	14 July95	10*Jan.96	18 July96	
Do 7 % cum. pref.	20,000	5	5	8¾	8¼	8½	8½	9	4 2 3	115	8	7 Apl.95	7 Oct.95	7 Apl.96	7 Oct. 96	41,973
Do 2nd cum. 4½% pref....	20,000	5	2½	4½	5⅜	4½	5½	5⅜	...	5⅜	3½	...	...	...	4½Oct 96	
Do 5 % Deb. Stock	£75,000	Stock	100	118	118	116	116	116½	4 6 3	118	114	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct. 96	
Oldfield, L., deb. stock.....	£150,000	,,	100	108	108	107½	108	107	4 3 9	111	107	...	...	...	4½July96	10,794
Page and Overton red. debs.	£80,000	100	100	112	112	112	112	112½	4 1 6	115	103	4½Feb.95	4½Aug 95	4½Feb.96	4½Aug96	...
Parker's Burslem Brwy., L.	18,000	10	10	24	24	21½	23	23½	4 15 9	27⅜	19	10*Jan.95	10 July95	10*Jan.96	12 July96	
Do 6 % cum. pref.....	18,000	10	10	15½	15½	15	15	15½	4 0 0	16⅞	14½	6 Jan.95	6 July95	6 Jan.96	6 July96	65,606
Reid (W. B. & Co.), 5% deb.	£140,000	100	100	114	114	112½	112½	114¼	4 7 3	115	107½	5 Jan.95	5 July95	5 Jan.96	5 July96	37,877
Reid's Brewery, L., 5% Prf.	£700,000	Stock	100	153½	153½	148½	148½	148½	3 7 9	155½	140½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	—
Do 4 % deb. stock	£600,000	,,	100	115	116	114½	115	114½	3 10 3	117	114	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	...
Robinson's 4½ % 1st mort...	£125,000	Stock	100	113	113½	112½	113	113½	3 15 9	116½	112½	...	...	...	4½July96	...
Rochdale & Manor L., ord.	10,500	10	10	7	7	7	7	8⅛	...	8⅛	7	...	...	...	...	357
Do debenture stock	£120,000	Stock	100	106½	106½	106½	106½	105½	4 6 0	111½	100	...	...	4½Jan.96	4½July96	
Royal Brewery, Brentford..	7,500	10	10	18	19	18	18½	19	3 15 9	19	13½	5*Jan.95	9 Aug 95	5*Jan.96	9 Aug 96	
Do 6 % cum. pref.	8,000	10	10	15½	15½	15½	15½	15½	3 17 6	15½	13½	6*Jan.95	6 Aug 95	6*Jan.96	6 Aug 96	9,620
Do 4½ % debs.....	£150,000	100	100	113	113	111	111	113½	4 1 6	114	110	4½Mar.95	4½Sep.95	4½Mar96	4½Sep.96	
St Louis Breweries	90,000	10	10	5⅛	5⅜	5¼	5¼	5 5/16	...	6⅜	3	10 July92	8 Jan.93	nil btwn.	6*July96	
Do 8 % cum. pref.	90,000	10	10	9⅜	10	9½	9⅜	9¼	8 4 3	10⅝	7⅜	8 July95	8 Sep.95	8 Jan.96	8 July96	5,488
St Pauli Breweries, L., ord.	10,000	10	10	10½	10⅜	10⅛	10½	11½	3 16 3	11¼	8½	4 July94	0 betwn.	4½Jan.96	4*July96	
Do preference.....	9,000	10	10	12⅜	12½	12½	12½	12⅝	5 12 0	13	11	7 Jan.95	7 July95	7 Jan.96	7 July96	17,252
Salt (Thos.) & Co., L., 4½% debenture stock	£200,000	Stock	100	115	115	114	114	115½	3 15 3	116	111	4½Dec.94	4½Jne.95	4½Dec.95	4½Jne 96	...
Savill Bros., L., deb. red.	£175,000	,,	100	118	118	118	118	118	3 17 6	120½	115	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Showell's Brewery, L., Ord.	24,000	10	10	20	24½	20	22½	22½	3 6 9	24½	13½	6 Dec.94	6*June95	8 Dec.95	7*June96	
Do 7% Preference.....	11,000	10	10	17¼	17½	17⅛	17⅜	17 3/16	4 1 3	17½	15	7 Dec.94	7 June95	7 Dec.95	7 June96	10,232
Do guar. 6% shares	40,000	5	5	7¼	7⅜	7¼	7¼	7¼	4 2 9	7⅜	6⅜	...	6 July95	6 Dec.95	6 June96	
Do 4½% Mt. Db. Stk., red.	£400,000	Stock.	100	117	117	113	114	113	3 19 0	118	113	...	4½Oct.95	4½Apl.96	4½Oct.96	...
Simonds (H &G.), L. red deb	£150,000	,,	100	114	114	114	114	114½	3 10 6	116	114	...	...	...	4 Sep.96	...
Simson and McPherson, L., 5½ % pref.	10,000	10	10	10	10 7/16	10	10	10 1/16	5 5 0	10 7/16	9¼	...	...	...	5½July96	...
Do 4½ % 1st mort. deb...	£150,000	Stock	100	104	104	103	103	103⅝	4 8 3	104½	102	...	...	...	4½July 6	...
Smith, Garrett, & Co., Lim	9,700	20	7	10½x	10 1/16	10⅛	10½	10 1/16	6 13 3	10⅜	8⅜	5*Feb.95	15 Sep.95	5*Feb.96	15 Sep.96	
Do preference	7,500	20	20	27x	27	27	27	27½	3 14 0	28½	25	5 Jan.95	5 July95	5 Jan.96	5 July96	13,851
Do 4½% 1st mtg. Deb. Stk.	£150,000	Stock.	100	112	112	111	111	108¼	4 1 3	112	108½	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96	
Smith's Tadcstr Bry 5%cm.pf	10,000	10	10	12½	12½	11⅝	11⅝	12½	4 5 0	12½	11⅛	...	5 Oct.95	5 Apl.96	5 Oct.96	...
Do 4½% deb stock red. ...	£200,000	Stock	100	117	117	117	117	118	3 18 0	118	110	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Do 4 % deb. red.....	£200,000	,,	100	...	112	112	112	...	...	112	112	...	...	...	...	...
Strettons Derby Brewery L.	8,00	10	10	12	12	11⅜	12	12	5 10 6	12⅜	8⅛	8 Dec.93	nil betwn.	6%Dec 95	7*Jne.96	59
Do 6 % cum. pref.	8,000	10	10	13½	13⅜	13½	13⅜	14½	4 7 3	14½	11⅜	6 Dec.94	6 Jne. 95	6 Dec. 95	6 Jne. 96	
Strong & Co.,Romsey,db.stk	£200,000	Stock.	100	116	116	116	116	116½	3 18 9	118	113	...	4½Jne 95	4½Dec.95	4½Jne.96	...
Tadcaster Tower Bry.db stk	£250,000	,,	100	112	112⅜	112	112	112⅜	4 1 6	116	109	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Tamplin & Sons, Limited..	8,500	10	10	21	23	20	21	20	4 15 3	27¼	20	8*Jan.95	12 July95	8*Jan.96	12 July96	38,665
Do 6 % cum. pref.	8,500	10	10	15½	15½	15	15	15	4 0 0	16 1/16	15	6 Nov94	6 May95	6 Nov96	6 May96	
Tennant Bros., Limited.....	5,500	20	15	30½	30½	29¼	29¼	26½	5 2 6	30¼	24⅜	10 for 93	10 for 94	10 for 95	10 for 96	19,783
Do fully paid	1,000	20	20	40⅜	40½	39	39	30	5 2 6	40½	30½	10 for 93	10 for 94	10 for 95	10 for 96	
Thorne (R. & Sons, L.), 6% pf.	10,000	10	10	14½	14⅝	14	14½	14½	4 4 3	15⅝	14	6 Jan. 95	6 July95	6 Jan.96	6 July96	...
Threlfall's Brewery, L., ord	37,500	10	10	42	42	42	42	42	3 6 9	46	31⅜	10 Feb.95	14 Aug95	12*Feb.96	16 Aug96	
Do Cumulative Pref	37,500	10	10	17	17	16⅛	16½	16 7/16	3 18 9	18⅜	16 1/16	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96	181710
Do5%deb.stkred1903at110	£400,000	Stock.	100	116½	118¾	116½	118½	118¼	3 9 6	121⅝	115½	5 Jan. 95	5 June95	5 Jan.96	5 July96	
Truman, Hanbury, Buxton & Co., L., 4 % debs.....	£1,200,000	,,	100	115	115	113	114	113½	3 11 3	116½	112⅜	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Truswell's Brewery, Lim....	7,500	20	11	39¼	39½	36½	39¼	39	4 4 0	39¼	32½	15 for 93	15 for 94	15 for 95	lly.&Dec.	...
United States Bwg. Co., L.	35,000	10	10	11½	11⅛	10⅛	11	10⅛	9 1 9	12½	9⅜	10*Jan.95	10 July95	10*Jan.96	10 July96	102040
Do 8 % cum. pref.	35,000	10	10	13⅜	14	13⅜	13⅜	13⅜	5 16 3	15⅛	12⅛	8 Jan.95	8 July95	8 Jan.96	8 July96	
Do 6 % 1st mort. ††	£400,000	100	100	113½	113½	113½	113½	112	5 7 3	115	112	...	...	...	6 July96	...
Walker & Homfrays, L., 4½% red. deb. stock ...	£100,000	Stock	100	112	112	110½	111	110½	4 1 9	112½	110½	...	...	...	4½Aug.96	...
Walker (Peter Walker&Son) L., 5 % cum. pref.....	100,000	10	10	14½	14½	14¼	14½	14¼	3 9 0	15	12¾	5 Jan.95	5 July95	5 Jan.96	5 July96	537500
Do 4 % mortgage deben.	£1,000,000	Stock	100	114	114	113	113	114½	3 11 6	116	109½	4 Jan.95	4 July95	4 Jan.96	4 July96	
Watney & Co. L.,6%cum. prf.	£700,000	,,	100	175	175	172	172	173½	3 9 9	180	164	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96	...
Do5%debs.red.at110, 1905	£700,000	,,	100	119½	119½	117½	117½	116	3 17 3	121¼	114	5 Apl.95	5 Oct.95	5 Apl.96	5 Oct.96	...
Do 4½ % B deb. stk.	£300,000	,,	100	114	114	114	114	114	3 13 3	117	114	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Watney, D. and Son, L., 5 % cum. pref.....	5,500	10	10	12½	12½	12	12	12½	4 3 3	12½	11½	...	...	5 Nov95	5 May96	...
Do 4½ % deb. stock	110,000	Stock	100	113	113	111	111	114	3 16 6	114	110	...	4½Oct.95	4½Apl.96	4½Oct.96	...
Wenlock, L., 5 % pref.	15,000	10	10	12	12	11½	11¼x	11 5/16	4 7 0	12	11½	...	...	...	...	...
Do 4 % 1st mort. red. ...	£300,000	Stock	100	108	107½	106	106x	107	4 0 3	107½	105¼	...	...	...	...	...
Whitbread&Co..L.,4½%pref.	6,250	100	100	131½	131½	129½	129½ x	131½	3 9 3	134	126	4½Nov94	4½May95	4½Nov95	4½May96	109,000
Do 4 % deb. stock	£1,000,000	Stock	100	114	115	112	112x	114½	3 11 6	116½	112	4 Nov.94	4 May95	4 Nov 95	4 May96	
Worthington & Co., L., 5½ % cum. pref. shares	26,600	10	10	15⅜	15⅞	15	15x	15⅛	3 13 3	15⅞	14⅜	5½Nov94	5½May95	5½Nov95	5½May96	...
Do 4½ % debs.	£266,000	Stock	100	117½	117⅛	115½	115⅛	115½	3 18 6	118½	114½	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct.96	...
Younger (Wm. & Co.)'5% Pf.	5,000	100	100	140	140	138½	139	138½	3 12 6	141	133	5 Feb.95	5 Aug95	5 Feb.96	5 Aug 96	263,039
CANAL COMPANIES.																
Birmingham Canal	£2,439,575	Stock	100	147½	149	147½	147½	149	2 14 6	156	145	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96	...
Do 4 % debenture stock...	£797,400	,,	100	151	151	149	149	151	3 14 0	151	143	4 Jan.95	4 July95	4 Jan.96	4 July96	...

†† Subject to the United States Alien Laws.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Openg	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate % per Annum Including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
CANAL COS.—Con.																
Grand Canal (Irish), ord...	33,295	10	10	10⅜	...	...	...	...	3 13 6	12⅝	10⅞	4½Mar95	4 Sep.95	4 Mar96	4 Sep 96	
Do 3% pref.....	33,295	10	10	9½	9½	9	9	9	3 6 5	9 1/16	9	3 Mar.95	3 Sep.95	3 Mar96	3 Sep.96	...
Grand Junction Canal	11,300	100	100	147¼	149	146¾	147½	146¼	2 14 9	155	137	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96	27,071
Leeds & Liverpool Canal ...	£1,224,194	Stock	100	71x	72	71	71	72	3 14 6	73	65	2¾Apl.95	1½Oct.95	2¾Apl.96	2½Oct. 96	
Do 3½ % deb. stock	£370,000	„	100	113⅜	117½	113⅜	117½	117½	2 19 9	117½	113⅜	3½Jan.95	3½July95	3½Jan.96	3½July96	...
Manchester Ship Canal ord.	400,000	10	10	1⅛	1⅛	1 1/16	1 1/16	1 1/16	nil	1 1/16	1 1/16	4 Jan.90	4 July90	4 Jan 91	nil.	
Do 5 % preference	400 000	10	10	2 1/16	2 1/16	2	2	2	nil	2½	1¾	4 Jan.90	4 July90	4 Jan.91	nil.	
Do 3½ % 1st Mort. Deb	£1,059,000	100	100	101½	102½	101½	102¼	101¾	3 9 5	102	99½	...	...	...	3½July96	24,502
Do 4 % do 1914	448,000	100	100	107½	108½	107½	108½	108¼	3 9 0	108½	103½	4 Jan.95	4 July95	4 Jan.96	4 July96	
Do 4 % 2nd Mort. 1914 ...	£600,000	100	100	104	104⅓	104	104⅓	104⅓	3 15 6	104½	100⅓	4 Jan.95	4 July95	4 Jan.96	4 July96	
North Metrop. Rail & Canal (Canal Capital) Stock..	£1,358,100	Stock	100	67	67	64	65	64	3 16 5	67½	47	2 Apl.95	1¼ Oct.95	2¾Apl. 96	2½Oct.96	427
Rochdale Canal	481,355	„	100	43	43	43	43	43	1 3 3	51	42½	10/ Aug93	nil betwn	10/ Feb.95	10/ Feb96	...
Sharpness New Dcks. & Gloster & Birmnghm. Navigatn.	£303,782	„	100	15	15	15	15	16	nil	16⅛	14	10/ p.a.	Nov. 92	nil betwn	1¾ Nov. 94	
Do Preference A, 5 % ...	£109,500	„	100	127	127	126	126	...	4 0 3	127	115	5 Nov94	5 May95	5 Nov 95	5 May96	
Do do B, 5⅓ % ...	£100.000	„	100	120½	120½	120	120	...	4 11 9	120½	98	5⅓May94	5½Nov 94	nil May95	11 Nov.95	416
Do do C, 5 % ..	£120,000	„	100	87½	87½	87½	87½	88	5 14 3	90	73	5 Nov92	3 Nov93	5 Nov 94	5 Nov.95	
Do 4 % debentures.....	£504,376	„	100	120	120	117	117	120	3 8 6	123	117	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct. 96	
Sheffd. & S.Yorks. Nav. pref	£625,000	„	100	117½	117½	117½	117½	120	3 16 9	120	117½	...	4½Oct.95	4½Apl. 96	4½Oct. 96	...
Staffordshire & Worcester Cnl.	£210,000	„	100	78	78	76	76	77	4 15 6	78	71½	3 Mar95	2½Sep.95	3½Mar96	3½Sep. 96	8,236
Do 4½ % debenture stock	£106,111	„	100	137	137	137	137	136	3 7 0	138	128	4½Jan.95	4½July95	4½Jan.96	4½July96	
Stourbridge Canal	300	143½	143½	66	66	66	66	...	6 16 4	69½	66	30/ Feb.95	30/ Aug95	40/ Feb 96	50/ Aug96	...
Suez Canal	392,836	20	20	134	134	131	132	133½	3 0 6	138	126½	20 for 92	19½ for 93	19⅝ for 94	19 1/16 for 95	249,430
Warwick & Birmnghm Canl.	1,500	100	100	70	70	67	67	69	3 13 3	71	67	3 Nov94	3 May95	2 1/16 Nov95	2½ May96	...

BRITISH CORPORATIONS AND COUNTIES.

Barry Urban Dis.3% 1914-46	£200,000	Stock	100	103½	103¾	102½	103	103	2 17 3	106	101½	Half-	yearly,	Jan. and	July	Free stps
Barnsley 3 %, 1916-46	175,000	„	100	...	106	104	104	...	2 16 3	106	104	Half-	yearly,	1 June,	1 Dec.	...
Bath 3 %, 1909-34	269,911	„	100	106x	106	105	105	109	2 15 9	109	104	Half-	yearly,	1 Apl.,	1 Oct.	Free stps
Batley 3 %, 1944.....	175,370	„	100	106	106	105	106	106½	2 16 0	108	101¾	Half-	yearly,	1 Jan.	1 July	Free stps
Belfast Water Comrs., 1935	547,970	„	100	...	119	116½	116½	116½	2 15 3	119½	115	3½Apl. 95	3½Oct. 95	3½Apl. 96	3½ Oct 96	...
Belfast Corp. 3½% red., 1924	165,510	„	100	...	..	...	...	...	...	...	...	Quarterly	4 January	April	July Oct.	...
Bir. Cor. 1/ G. & W. Ann ...	109,092 p.a	n.]	per 1/	37½	37½	36⅛	36⅛	36¼	2 15 6	37½	36⅛	£1 per	annum,	Jan. and	July	...
Do 3½ % stock (at 98) 1946	3,650,000	Stock	100	123⅛	123½	116½	120⅛	120	2 15 9	131	116½	Half-	yearly	1 January	1 July	Free of stpdty
Do 3 % stock, red. 1947 ...	2,000,000	„	100	114½	115⅝	111	112⅛	114	2 12 3	117	111½	Half-	yearly	1 January	1 July	
Do 2½ %, 1926.....	500,000	„	100	...	101	98	100⅛	99¼	2 10 3	101	...	Half-	yearly	1 January	1 July	...
Blackburn Corp. consol 4 %	178,600	„	100	148	148	148	148	...	2 15 0	149	135⅛	Half-	yearly	1 January	1 July	...
Do 3½ % Irred.....	641,900	„	100	137	137	137	137	...	2 11 9	137	121⅛	Half-	yearly	1 January	1 July	...
Do 3 %, 1930	917,490	„	100	110½	110⅛	104⅜	106½	104⅜	2 15 9	115	104⅜	Half	yearly	1 January	1 July	...
Bolton Corp. 3½% Red, 1935	1,000,000	„	100	120½	120½	119	119	119	2 14 3	121	116	Half-	yearly	1 April	1 Oct	...
Bournemouth 3 %, 1913-33	145,347	„	100	105x	105	104½	105	104½	2 16 0	108	102½	Half-	yearly	1 Apl.,	1 Oct.	Free stps
Brighouse 3 %, 1916-46	100,000	„	100	105	105	102	102	...	2 19 0	108	102	Half-	yearly	1 Feb.,	1 Aug.	Free stps
Brighton Corptn. 3½ %, 1946	838,482	„	100	128	128	122	123½	x122	2 13 3	128¾	120	Half-	yearly	1 May,	1 Nov.	Free stps
Bristol Corp. 3½ % deb. stock	1,702,012	„	100	135½	135½	123	130½	x130⅛	2 13 9	139	126	Half-	yearly	1 May,	1 Nov.	...
Bradford 3 % stock, 1954 ...	500,000	„	100	115	115	113	113	113⅜	2 11 6	115	109¼	Half-	yearly	15 Apl.,	15 Oct.	...
Do 3½ % deb. stock, 1945...	1,815,430	„	100	123x	123	121½	122½	123	2 13 3	127	120	Half-	yearly	1 Apl.,	1 Oct.	...
Burton 3 %, 1913-43	183,850	„	100	106	106	105½	105½	106¼	2 16 6	107⅜	102⅜	Half-	yearly,	Jan. and	July	Free stps
Cambridge 3 %, 1913-43 ...	158,250	„	100	105	105	103	104½	103	2 17 0	105⅜	103⅛	Half-	yearly,	Jan. and	July	Free stps
Cardiff 3½ % stock, red. 1935	1,195,200	„	100	120	121	118	120	118½	2 14 6	127½	117⅜	Half-	yearly,	June and	Dec.	Free stps
Do 3 % Red., 1914-54	586,970	„	100	107	107⅞	105	106	105⅞	2 16 0	111	107	Half-	yearly,	1 Jan.	1 July	...
Cheltenham 3 % 1971	375,000	„	100	112x	114	112	112½	112	2 13 6	115¾	107	Half-	yearly,	Sep. and	Mar.	Free stps
Clyde Nav. Trst. 4% fnd debt	477,361	„	100	131	131½	131	131	131½	3 2 3	133	126	4 Nov 94	4 May95	4 Nov 95	4 May96	...
Corp. of Lond. bds. 3½%, 1895-8	1,978,900	500	100	101½	101½	100⅛	101½	100⅛	2 19 3	101⅓	100	3½%	3½%	3½%	3½%	Free of stamp duty.
Do 3%, 1895-1912.....	195,500	100	100	104	104	104	104	103	2 14 0	104	103	Half-	yearly,	Apl. and	Oct.	
Do 3½ %, 1916	819,000	100	100	106	106	106	106	106⅛	3 4 3	107	105½	Half-	yearly,	May and	Nov.	
Do Com. of Swrs 3½%, 1905	535,300	Stock	100	105	105	105	105	106	3 0 9	107	105	Half-	yearly,	Mar. and	Sep.	
Croydon Cor. 3½% Irred. Stk.	474,450	„	100	136	137½	132	136	137½	2 11 9	140	128¼	Half-	yearly, 1	Jan. and	1 July	Free stps
Do 3% red. 1940	300,000	„	100	113x	113	111	113	112¾	2 10 6	115	106	Half-	yearly	5 April	5 Oct.	Free stps
Derby Corp., 3 % 1920-50 ...	500,000	„	100	110	110	106	108	106	2 15 3	110	105⅞	Half-	yearly, 1	Jan. and	1 July	Free stps
Dewsbury 3½ % 1930.....	249,940	„	100	117	117	117	117	...	2 14 3	119	106	Half-	yearly, 31	Mar. and	30 Sept.	Free stps
Do 3 % 1930.....	102,775	„	100	105½	107	105½	107	107	2 13 3	107	102	Half-	yearly, 31	Mar. and	30 Sept.	Free stps
Dorset County 3 %, 1922-32	83,174	„	100	110x	110	110	110	112	2 12 0	112	104	Half-	yearly,	1 Apl.	1 Oct.	Free stps
Douglas Town 3½% red. 1921	206,296	„	100	110	110	110	110	112½	2 18 9	112½	110	Half-	yearly, 1	Jan. and	1 July	...
Dover 3 %, 1914-44.....	216,000	„	100	105½	106	105½	105½	106	2 15 9	107½	102½	Half-	yearly,	1 Apl.	1 Oct.	Free stps
Dublin Corp. 3½ %, 1944 ...	1,055,285	„	100	116	116	116	116	116	2 14 6	116½	110½	Half-	yearly, 1	Jan. and	1 July	Free stps
Dundee Water, 10/ Annuities	Total annuity £14		315	392	392	390	390	390	2 11 6	392	350	£10 per	annum,	May and	Nov.	
Eastbourne 3 %, 1920-40 ...	186,150	Stock	100	108	108⅜	105¼	106	107	2 16 0	111½	103½	Half-	yearly, 24	June, 24	Dec.	...
Edinb. City 3 % Debt, 1924	850,000	„	100	111	111½	110⅛	110⅜	111⅜	2 10 6	113	108	Half-	yearly	15 May	11 Nov.	Free stps
Edinb. & Dist. Watr Trust An.	414,000	„	100	233	233	232	232	232	2 12 0	233	216	6 Nov 94	6 May95	6 Nov.95	6 May96	...
Glamrgn County. 3%, 1914-34	168,671	„	100	108	108	107	107	107½	2 14 3	108⅛	106½	Half-	yearly,	1 Jan.	1 July	Free stps
Glasgow Corporation 2%	300,000	„	100	340	340	338	338	338	2 14 0	340	330	Half-	yearly,	May,	Nov.	...
Gas Annuities ... 6⅔	115,000	„	100	251	251	249	249	249	2 15 0	251	234½	Half-	yearly,	May,	Nov.	...
Glasgow Corp. Water 4/ Anns	Total annuity £26,967			156½	156½	156⅜	156¼	156½	2 13 3	156⅜	147	Half-	yearly,	May,	Nov.	...
Do 4 % water funded debt	234,980	100	100	144	144	144	144	144	2 17 0	146	144	Half-	yearly,	May,	Nov.	...
Do 3½ % stk, 1914	1,250,000	Stock	100	115	115	112	112	112	2 14 3	115⅜	110½	Half-	yearly,	May,	Nov.	Free stps
Do 3½ % stock, 1907	1,000,000	„	100	106	106	105½	105½	105¼	2 14 9	107	104⅜	Half-	yearly,	May,	Nov.	...
Do 3½ % Irred'mable Stk.	1,170,000	„	100	139½	139½	137	137	137	2 11 6	139½	131	Half-	yearly,	May,	Nov.	Free stps
Do 3 %, 1921	800,000	„	100	109½	109½	108	108x	109¼	2 11 6	111	106	Half-	yearly,	May,	Nov.	Free stps
Do 2½ %, 1925-40	500,000	„	100	102	102	99	99x	101	2 10 9	103⅜	99	Half-	yearly,	May,	Nov.	Free stps
Gloucester 3 %, 1915-55 ...	158,000	„	100	104½	104½	102⅜	103⅜	104	2 18 6	107⅝	102⅜	Half-	yearly, 15	Mar., 15	Sep.	...
Greenock Har. db. "A," 3½ %	379,695	„	100	102⅜	102⅜	102⅜	102⅜	102⅞	3 9 6	103	99¼	3½Nov 94	3½May95	3½Nov 95	3½May96	...
Do "B," 4%	1,102,687	„	100	44⅜	44⅜	43¼	43¼	43¼	4 18 3	44⅜	36⅜	1½Nov 94	1½May95	2½Nov 95	1½May96	...
Grimsby 3 %, 1913-43	86,700	„	100	104	104½	104	104	104½	2 17 0	106¼	103½	Half-	yearly,	1 Mar.	1 Sept.	Free stps
Hampshire Cnty. 3%, 1914-34	50,000	„	100	109⅜	109⅜	108	108	109⅛	2 13 9	109⅛	104½	Half-	yearly,	1 Mar.	1 Sept.	Free stps
Hanley 3 %, 1913-43.....	168,200	„	Stk.	106½	106⅜	106½	106½	106⅜	2 15 3	107½	105	Half-	yearly,	June and	Dec.	Free stps
Harrogate 3%, 1914-34	172,600	„	100	106	106	104	104	106¼	2 17 6	107½	102⅜	Half-	yearly,	1 Jan.	1 July	Free stps
Hastings 3 %, 1915-54	150,000	„	100	107	107	103	104½	104⅜	2 18 0	109	103	Half-	yearly,	1 Jan.	1 July	Free stps
Heston & I. Dist. 3% 1915-35	105,300		100	104	104	102	103	104⅛	2 17 6	106	102	Half-	yearly,	1 Feb.	1 Aug.	Free stps
Huddersfield 3½% red., 1934	1,054,920		100	117	118	117	118	117	2 16 6	120	114	Half-	yearly, 1	Jan. and	1 July	Free stps
Do 3 %, 1934	479,400	„	100	110	111½	110	111	111½	2 12 6	111½	106	Half-	yearly,	Jan. and	July	Free stps

BRITISH CORPORATIONS AND COUNTIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Share or Stock.	Paid.	Prices of the Month. Openg	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. (Investor) at Latest Price. Per Cent £ s d	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnc. aft. Last Div.
Hull Corporatn. 3½%, red 194[illegible]	500,000	Stock	100	136½	136½	130	132	130	2 7 [illegible]	141	128	Half-	yearly, 1	Jan. and	1 July	Free stps
Do 2nd issue	331,650	,,	100	136	136	131	131	137	2 8 [illegible]	137½	124	Half-	yearly,	1 Apl.	1 Oct.	...
Inverness 3 %, 1914-44	141,500	,,	100	104	104	103	103x	104	2 17 [illegible]	105	103	Half-	yearly,	15 May	11 Nov.	Free stps
Ipswich 3% red, 1952	300,404	,,	100	112½	115	112	114	113¼	2 11 6	116	106	Half-	yearly,	June and	December.	Free stps
Leeds 4% deben. stock, 1926	2,302,050	,,	100	127	128	127½	128	129	2 14 6	130½	122½	Half	yearly,	Jan. and	July.	—
Do 3½ % stock	1,066,544	,,	100	114½	116	114½	114½	116	3 2 0	120	113	Half-	yearly,	Jan. and	July.	—
Do 3 % deb. stk., 1927	464,300	,,	100	105	105	105	105	104½	2 16 6	107	104½	Half-	yearly,	1 Jan.	1 July	...
Lancaster 3 %, 1919-55	£253,590	,,	100	106	106	105½	105½	106	2 17 0	107	103½	Half-	yearly,	1 Jan.	1 July	Free stps
Leicester Corp. 3½ %, 1934	1,298,493	,,	100	121	121	121	121	120	2 13 3	122	115	Half	yearly,	Jan. and	July.	Free stps
Do 3 %, 1919-44	989,666	,,	100	106	106	105⅝	106	105½	2 16 0	109½	104	Half-	yearly,	1 Jan.	1 July.	...
Lincoln Corp. 3 % red. 1919	363,635	100	100	108	108½	106	108	108⅜	2 12 0	108½	104½	Half-	yearly,	Jan. and	July.	Free stps
Liverpool Corp 3½ % stock	6,698,717	Stock	100	123x	135⅝	131	133	133⅜	2 13 0	144½	130	Half-	yearly.	Jan. and	July.	Free stps
Longton 3¾ % Stock, 1932	98,959	,,	100	112	112	112	112	112	3 4 9	114	106½	Half-	yearly,	Jan. and	July	—
Manchstr. Cor. 4% con. debt.	3,775,735	,,	100	156	156	152	152	152	2 13 3	159	144	Half-	yearly	June and	December.	—
Do 3½ % con.	91,035	,,	100	133	133	131	132	131	2 13 6	134	124	Half-	yearly	June and	December.	—
Do 3 % red. con. 1926	1,000,000	,,	100	108½	108½	107	107	107	2 13 3	112	104	Divs. quarterly,		March, June,	Sept., Dec.	...
Do 3 %, 1891, red. 1941	5,127,980	,,	100	111	112½	110	110	110	2 13 3	116½	107½	Half-	yearly, 1	Feb. and	1 Aug.	Free stps
Metpn. 3½% con. stock, 1928	16961638	,,	100	120x	123	115¼	118½	118½	2 13 6	128¼	115½	Quarterly	Jan.,	Apl.	July,	Oct. } Free
Do 3½ consol. stock, 1941	10850000	,,	100	114	114¼	107¼	112	111	2 11 3	120	107¼	Quarterly	Jan.,	Apl.,	July,	Oct. } stps.
Do 2½ % 1949	6,577,710	,,	100	99	102½	98	99	99⅜	2 11 0	107	98	Quarterly	Mar.,	June,	Sept.,	Dec.
Metrop Police 3% Deb. 1920	250,000	,,	100	108	108	103	108	105	2 13 6	108	104½	Half	yearly, 1	Jan. and	1 July	
Middlesbro' 3¾ % stock 1909	300,000	100	100	111	111	108½	109½	109½	3 0 3	111¼	106	Half-	yearly, 1	Jan. and	1 July	Free stps
Do 3½ % stock, 1911-13	200,000	Stock	100	108	109	103	108	109	2 18 6	109	106	Half-	yearly,	Jan. and	July.	Free stps
Do 3 % 90 red. 1915	100,000	,,	100	107	107¼	106¾	107	107	2 11 9	108	104	Half-	yearly,	1 Jan.	1 July	...
Middlesex C. Cnl. 3% 1915-35	101,733	,,	100	110	110	110	110	108	2 13 3	111	108	Half-	yearly,	1 Jan	1 July	Free stps
Newark-on-Trent 3%, 1901-41	67,233	,,	100	101	101	101	101	...	3 0 0	101½	99½	Half-	yearly,	1 Jan.	1 July	...
Newcastle Cor. 3½% red. 1936	533,820	,,	100	123½	123½	121½	121½	126¼	2 13 6	128	115	Half-	yearly,	1 Jan.	1 July	} Free of
Do Irredeemable 3½ %	394,120	,,	100	134	134½	134	134	134¾	2 13 9	136	125	Half-	yearly,	1 Jan.	1 July	} stp dty
Do 2¾ % 1915-36	178,730	,,	100	100	101	98	100	98	2 15 9	103½	98	Half-	yearly,	1 Jan.	1 July	Free stps
N'c'stl-und-Lyme 3% 1909-14	120,000	,,	Stk.	104	104	104	104	104	2 15 9	104½	101	Half-	yearly,	1 Jan.	1 July	Free stps
Newport (Mon.) 3% 1915-55	300,000	,,	100	108½	108½	103½	108½	108	2 15 3	110½	106	Half-	yearly,	1 Jan.	1 July	Free stps
Norwich 3 %, 1952	239,500	,,	100	116	116	108	111x	111⅝	2 12 6	116½	108	Half-	yearly,	1 May	1 Nov	Free stps
Nottingham Corp. 3% stock	3,050,000	,,	100	114½	116½	112¼	113½	112¼	2 13 6	122¼	112½	Half-	yearly,	1 May	1 Nov	Free stps
Oldham Corp. 4 % deben. stck	500,000	,,	100	149	149	147	147	147	2 14 9	152	141½	Half-	yearly,	Jan. and	July.	...
Do Gas & Water annuities	7,907 annts	Per 1[illegible]	...	36⅜	36½	36½	36½	36½	2 17 9	37	33⅜	£1 per	annum	Feb. and	Aug.	...
Oxford Corp. 3 % 1951	400,000	Stock	100	109	109	109	109	108½	2 14 9	110	108	Half-	yearly,	June and	December	Free stps
Poole Corp. 3 % 1915-45	95,000	,,	100	105½	105½	105½	105½	105¾	2 16 6	107	101	Half-	yearly,	1 Jan.	1 July	Free stps
Plymouth 3 % red., 1942	450,000	,,	100	111x	111	109	110	110¼	2 12 3	116⅜	108¼	Half-	yearly	31 Mar.	30 Sep.	Free stps
Portsmouth 3½ %, 1916-24-7	704,000	,,	100	117½	117½	113	115½	113	2 16 6	120	112½	Half-	yearly,	June and	Dec.	Free stps
Do 3 %, 1913-33	215,000	,,	100	108	108	104½	104½	109	2 17 0	109	104	Half-	yearly,	1 Jan.	1 July	Free stps
Ramsgate 3% 1915-55	348,013	,,	100	105	105¼	104	104	104½	2 17 9	107	103½	Half-	yearly,	1 Feb.	1 Aug.	...
Reading 3½ % Corptn. stock	486,710	,,	100	135x	135	132½	132½	134	2 12 9	137	127½	Half-	yearly,	April	Oct.	Free stps
Do 3 %, 1962	164,336	,,	100	112	113	112	112	112¼	2 12 9	114	108	Half-	yearly,	Jan.	July	Free stps
Rhyl 3 % deb. stock, 1953	83,000	,,	100	113½	113½	113½	113½	113½	2 11 0	117	113½	Half-	yearly,	1 Apl.	1 Oct.	Free stps
Richmond (Surrey) 3% 1942	239,296	,,	100	106	106	104	106	104	2 15 6	109	104	Qrly.	Jan.	April	July	Oct. Free stps
Rotherham 4 %, red. 1927	284,710	,,	100	116	116	114	114	...	3 6 0	118	111	Half-	yearly,	Mar.	Sep.	...
St. Helen's 3 %, 1915-55	145,000	,,	100	105	105	105	105	105⅞	2 17 0	107	105	Half-	yearly,	1 Mar.	1 Sep.	Free stps
Scarborough 3 %, 1960	107,500	,,	100	106	106	105	105	105⅜	2 17 0	107½	103½	Half-	yearly,	1 Jan.	1 July	Free stps
Sheffield Corp. 3½% red. stock	366,070	,,	100	104	104	104	104	103	3 7 9	109	100	Half-	yearly,	1 Mar.	1 Sep.	...
Do 3 %, 1925	1,291,240	,,	100	107½	107½	105	105	107	2 15 6	113	105	Half-	yearly,	1 Mar.	1 Sep.	...
Do Water ann. [rising ¼ %	biennially	to 1904	]...	121	121	121	121	120	2 7 9	121	110	2¾ Dec. 94	2¼ Jne. 95	2¾ Dec 95	3 Jne. 96	...
Do	£5 per a	nnum.	...	157½	159½	157½	159½	159¼	3 4 0	159½	153	5 Dec. 94	5 Jne. 95	5 Dec 95	5 Jne. 96	...
Somerset County 3%, 1923-33	102,236	Stock	100	109	109	107	107x	108	2 14 0	109	105	Half-	yearly,	1 May	1 Nov.	Free stps
Southmptn. Cor. 2¾% 1915-45	100,120	,,	100	103	103	103	103	106¾	2 14 0	106¾	101	Half-	yearly,	1 Jan.	1 July	Free stps
Do 3½ %, 1945	290,710	,,	100	106	106½	106	106	106½	3 6 0	108	104½	Half-	yearly,	Jan. and	July	...
Southport Cor. 3½ % red. 1936	300,000	,,	100	116	116	116	116	115	2 17 5	117	114	Half-	yearly,	Feb. and	Aug.	...
South Shields 3%, 1915-45	141,000	,,	100	108	108	107	107x	109	2 14 9	109½	105½	Half-	yearly,	1 May	1 Nov.	Free stps
Staffs. Cty. Cncl. 3% 1915-55	218,000	,,	100	108½	108½	108	108	109	2 15 0	109	106½	Half-	yearly,	12 Feb.	12 Aug.	...
Stockport 3 %, 1914-54	241,151	,,	100	107	107	106½	107	106½	2 16 0	108	104	Half-	yearly,	10 May	10 Nov.	Free stps
Stockton 4½% mortgage, 1908	297,200	100	100	114	114	113	113	113¾	5 1 6	114	112	Half-	yearly,	Jan. and	July	...
Do 3% redeemable 1932	400,000	Stock	100	108x	106¾	105⅝	106	105⅛	2 15 0	110½	105	Half-	yearly,	Mar. and	Sept.	Free stps
Do 1915-35	250,000	,,	100	105x	105¾	103½	103½	105	2 17 0	107	103½	Half-	yearly,	1 Apl.	1 Oct.	Free stps
Surrey County 3 %, 1922-32	74,907	,,	100	107x	107	107	107	109¾	2 14 3	109¾	105½	Half-	yearly,	1 Apl.	1 Oct.	Free stps
Swansea Corp. 3½ % stock	800,000	,,	100	132½	136½	131½	133	133½	2 13 6	140	128	Half-	yearly,	Jan. and	July	Free stps
Do. 3 %, 1955	150,000	,,	100	111	111	109	109	110	2 14 6	112	108¾	Half-	yearly,	1 Jan.	1 July	Free stps
Taunton 3% deb. stk., 1919-43	110,103	,,	100	105	105¾	105	105½	105¾	2 17 0	106	102½	Half-	yearly,	1 June	1 Dec.	Free stps
Tees Conservancy 3 % 1947	525,000	,,	100	105½	105½	102	104	102	2 17 0	106½	101⅞	Half-	yearly,	30 April	31 Oct.	...
Thames Consvncy Board } A	100,000	,,	100	106½	106½	104½	105	106¾	2 17 3	108⅝	104½	Half-	yearly,	1 Jan.	1 July	Free stps
3 % deb. stock, 1954 } B	105,580	,,	100	106½	106½	104½	105	107	2 17 3	108½	104½	Half-	yearly,	1 Jan.	1 July	Free stps
Torquay 3 %, 1913-43	245,000	,,	100	106	106	105	105	105¾	2 16 9	109	102	Half-	yearly,	1 Jan.	1 July	Free stps
Tunbridge Wells 3 %, 1931	244,050	,,	100	107x	107	106	107	106	2 14 0	109	103½	Half-	yearly,	March	Sep.	Free stps
Tynemouth 3 %, 1913	131,000	,,	100	104½	104⅜	101	102x	102	2 17 0	104½	101	Half-	yearly,	1 May	1 Nov.	Free stps
Wakefield Corp. 3%, 1929	250,000	,,	100	105	105½	104½	104½	105½	2 15 9	109	103⅛	Half-	yearly,	1 Mar.	1 Sept.	Free stps
Walsall 3 %, 1932	200,000	,,	100	111	111½	110½	110½	111¼	2 12 0	112	102½	Half-	yearly	1 Jan.	1 July	Free stps
(River) Wear Comrs. 3% fddbt	142,000	,,	100	115	116	114	115	115	2 12 9	116	114	...	...	...	3 July 96	...
West Bromwich 3 % 1940	423,410	,,	100	110½	111	109½	111	112	2 12 9	112½	105½	Half-	yearly,	1 April	1 Oct.	Free stps
West Ham Corp. 3½ % stock	452,400	,,	100	111x	113	111	112	113	2 18 3	117	109	Half-	yearly,	1 April	1 Oct.	Free stps
Do 3 % Red. 1945	136,000	,,	100	110x	110½	110	110	110½	2 12 9	111	103½	Half-	yearly,	1 April	1 Oct.	Free stps
Weston-S.-M. 3 %, 1914-44	134,000	,,	100	102	102½	101	101x	105	2 19 3	105½	101	Half-	yearly,	1 May	1 Nov.	Free stps
Weymth & M. Regis 3%, 1918	130,944	,,	100	101	103	101	103	103	2 17 6	105	100	Half-	yearly,	1 Jan.	1 July	Free stps
Widnes 3 % 1915-55	158,000	,,	100	105	105	102	102x	102¼	2 18 6	105⅞	102	Half-	yearly,	1 May	1 Nov.	Free stps
Wigan 3% redeemable 1921	845,890	,,	100	108½	108⅝	105	106	105	2 13 9	110½	105	Half-	yearly,	1 April	1 Oct.	Free stps
Windsor 3 %, 1913	161,000	,,	100	104x	104½	104	104	104½	2 16 6	106	104	Half-	yearly,	1 April	1 Oct.	Free stps
Wisbech 3½ % debs., 1947	111,071	,,	100	115x	115	115	115	114	2 18 9	120	109½	Half-	yearly,	1 April	1 Oct.	Free stps
Wolverhptn. Corp. 3½%, 1932	600,630	,,	100	119	120½	116	120½	120	2 12 9	123	116	Half-	yearly,	1 Mar.	1 Sept.	Free stps
Do 3 %, 1924	140,000	,,	100	109	109	108	108	106½	2 12 3	110½	105	Half-	yearly,	1 Mar.	1 Sept.	Free stps
Worcester 3½ %, 1950	140,450	,,	100	110x	110	110	110	111½	2 17 9	113	108	Half-	yearly,	25 Mar.	25 Sept.	...
York 3% Red 1916-41	398,800	,,	100	109	109	106½	107½	108	2 15 0	109¼	104¼	Half-	yearly,	1 Jan.	1 July	Free stps

COLONIAL AND FOREIGN CORPORATIONS—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opng.	Hghst.	Lowst	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Hghst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.	Rearv. & Blnce. aft Last Div.
Auckland (N. Zealan d) Harbour 6% Loan (1% sk.fd.)	£ 114,700	100	100	111	111	111	111	112	£ s d 5 10 0	114	106½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	...
Do 5% bonds, 1917	150,000	100	100	114	114	112	112	114⅔	4 2 9	114½	109½	5 Apl.95 | 5 Oct.95 | 5 Apl.96 | 5 Oct.96	...
Do 5% debs., 1936	100,000	100	100	115	115⅝	114½	115	114½	4 6 9	115⅛	111	5 Nov94 | 5 May95 | 5 Nov.95 | 5 May96	...
Auckland (City) 6% 1879-1930	182,300	100	100	131½	131½	131½	131¼	131½	4 7 9	133	121½	6 Nov94 | 6 May95 | 6 Nov95 | 6 May96	...
Do 5% debentures, 1934 ..	200,000	100	100	118½	118½	118¼	118½	119½	4 2 6	120	113	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Boston (U.S) 5% (1% sk.fd.99)	446,700	100	100	101½	101½	101½	101½	102	5 0 0	105½	101½	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Do 5 %, red. 1902	400,000	100	100	109	109	107⅝	107½	107	3 12 3	109	105⅛	5 Apl.95 | 5 Oct.95 | 5 Apl.96 | 5 Oct.96	...
Buenos Ayres (City) 6% deb.	1,260,700	Stock	100	47	47	42	43	43½	5 19 0	50	39½	12/2Sep95 | 12/2Dec95 | 13/9⅜Mr.96 | 13/1June96	...
Do 4½% Bonds	1,909,800	,,	100	78	78	74½	74½	77½	6 3 3	81	73	4½Dec.94 | 4½ Jne95 | 4½Dec.95 | 4½Jne.96	...
Christchurch (N.Z.) 6%, 1926	200,000	100	100	127	127	127	127	128¾	4 9 0	128⅛	124	6 Dec.94 | 6 Jne.95 | 6 Dec.95 | 6 Jne.96	...
Cape Town 5% Deb. (1% sk. fd.)	90,000	100	100	114	114	114	114	115¾	4 9 3	117	114	5 Jan.95 | 5 July95 | 5 Dec.95 | 5 July96	...
Do 4 % Debs., 1943	362,000	100	100	117	117	117	117	118	3 6 9	118½	114½	4 July95 | 4 Dec.95 | 4 Jan.96 | 4 July96	...
Chicago (C of) Gd. bds., 1915	$2,748,000	$1,000	%	108	108	108	108	108	3 9 9	110½	103	... | ... | 4 Jan.96 | 4 July96	...
Dundn (Otago) W6% dbs, 1925	109,100	100	100	131½	131½	131½	131⅛	130	4 4 3	131⅞	119½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	—
Do Municipal 6 %, 1906...	91,600	100	100	119	119	119	119	119⅜	3 13 9	119½	111½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	—
Dundn (Otago) 5 % cons 1908	312,200	100	100	114	114	111	112	111	3 15 6	116½	111	5 Apl.95 | 5 Oct.95 | 5 Apl.96 | 5 Oct.96	—
Durban (Boro' of) 4 % In. Stk	100,000	100	100	113	113	113	113	112½	3 12 3	114	109	4 Dec.94 | 4 June95 | 4 Dec.95 | 4 Jne.96	...
Fitzroy (Melbn) 5% dbs. 1916-9	119,000	100	100	111	111	111	111	110½	4 8 0	111	103	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	—
Gisborne H.Bd. 5% Loan, 1915	£200,000	Stock	100	111	111	111	111	111	4 8 0	112	100	5 Nov94 | 5 May95 | 5 Nov95 | 5 May96	—
Greymth Hrbr Bd. 4% dbs., 1925, Gtd. by N.Z.Gvt	100,000	100	100	112	112	109½	110	109½	3 9 3	113	109	4 Mar95 | 4 Sep.95 | 4 Mar96 | 4 Sep.96	—
Hamilton (City of) 4% Debs.	482,800	100	100	109	109	106½	107	107½	3 14 9	109½	105	4 Apl 95 | 4 Oct. 95 | 4 Apl.96 | 4 Oct.96	...
Hobart Town 5% deben, 1930	150,000	100	100	122	126¾	122	122	126⅜	3 18 9	126⅜	110	5 Nov94 | 5 May95 | 5 Nov95 | 5 May96	...
Invercarg (Boro) 4½% db, 1936	89,400	100	100	111	111	109	109	110	4 0 9	111	105	4½Apl.95 | 4½Oct.95 | 4½Apl.96 | 4½Oct.96	—
La Guaira Hrbr. 7% deb. stk	300,000	Stock	100	93⅛	93½	92½	92½	93	7 11 6	97	85	7 Apl. 95 | 7 Oct. 95 | 7 Apl. 96 | 7 Aug 96	—
Do 7 % 2nd deb. bonds	300,000	100	100	87⅛	37½	35½	35½	38⅛	nil	38½	28½	Coupons Mar. 91 to Sep. 93, pa | id May94	...
Launceston (Town of) 4% db 1916 (Int.g. by Tas. Gov.)	150,000	100	100	109	109	109	109	109½	3 9 0	109½	103	4 Dec.94 | 4 Jne.95 | 4 Dec.95 | 4 Jne.96	—
Lond (Ont.) 6% W'wks dbs. '98	66,788	100	100	106	106	104½	104½	105	3 12 9	106	103	6 Apl.95 | 6 Oct. 95 | 6 Apl.96 | 6 Oct. 96	—
Lyttelt'n (N.Z.) Har. 6%, 1929	200,000	100	100	124	124	124	124	125	4 13 0	125	122	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	—
Melbrne & Met. Bd. of Wks. 4 % Debs. 1921	1,000,000	100	100	112	112	108	109	109	3 9 3	113⅜	105	4 Apl.95 | 4 Oct. 95 | 4 Apl.96 | 4 Oct. 96	...
Melbourne 5% debs. 1896-1907	125,000	100	100	108½	108½	108½	108½	109¼	4 6 3	113	100½	5 Nov94 | 5 May95 | 5 Nov 95 | 5 May96	—
Do 4½ % debs., 1908–27 ...	200,000	100	100	118½	118½	118½	118⅝	121½	3 13 0	121½	107½	4½Nov94 | 4½May95 | 4½Nov95 | 4½May96	—
Do 4 % debs., 1915–20-22.	850,000	100	100	109½	110¼	109	109⅜	110⅝	3 12 3	111	106	4 Nov94 | 4 May95 | 4 Nov95 | 4 May96	—
Melbourne Har. Trust 5% 1908	500,000	100	100	111	111⅜	110¼	111	111½	4 0 0	115	105½	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	—
Do 4½ % bonds, 1915	250,000	100	100	111	111	111	111	110	3 15 9	113	106½	4½Jan.95 | 4½July95 | 4½Jan.96 | 4½July96	—
Do 4 % bonds, 1918-19 ...	1,250,000	100	100	106	106½	105	106	106	3 13 9	109	101	4 Jan.95 | 4 July95 | 4 Jan.96 | 4 July96	—
Do Tramya. Tst. 4½% dbs 1914	1,650,000	100	100	111	111⅛	110½	111	110⅜	3 15 3	114⅜	108	4½Jan.95 | 4½July95 | 4½Jan 96 | 4½July96	—
Met. Fire Brigades Board (Melbourne) 4½% Debs. 1921	100,000	100	100	108	108	106	106	106½	4 2 3	108	105	4½Apl.95 | 4½Oct.95 | 4½Apl.96 | 4½Oct.96	...
Mexico (City of) 5 % ster. ln.	2,309,500	Stock	100	83	83	77	80	79¼	6 5 0	86¾	73	5 Apl. 95 | 5 Oct. 95 | 5 Apl.96 | 5 Oct.96	...
Montreal 5% (1½% sk.fd.) 1903	209,900	100	100	105	105	104½	105	104⅞	4 11 6	107	102½	5 Nov94 | 5 May95 | 5 Nov95 | 5 May96	—
Do 1874 (1½ % skg. fd) 1904	344,900	100	100	105	105	105	105	105⅞	4 12 6	107½	101¼	5 Nov94 | 5 May95 | 5 Nov 95 | 5 May96	—
Do 5% 1879, red. by 1909	126,500	100	100	106	106	105½	106	105¼	4 13 0	108	102½	5 Nov94 | 5 May95 | 5 Nov95 | 5 May96	—
Do 3½ % 40-year bds. 1933	150,000	100	100	104	104	104	104	103⅛	3 8 0	106	100	3½Nov94 | 3½May95 | 3½Nov95 | 3½May96	—
Do 3 % perp. stock	1,440,000	Stock	100	96½	98	96½	97x	98	3 2 0	100	84	3 Nov94 | 3 May95 | 3 Nov 95 | 3 May96	...
Do 4 % deb. stock 1932 ...	1,410,969	,,	100	112	112⅜	110	110x	112⅛	3 10 3	114	107⅛	4 Nov94 | 4 May95 | 4 Nov95 | 4 May96	...
Montevideo bds. 4% asdg. 6%	1,238,600	100	100	63	64½	62	62	62⅛	7 6 3	68	59	4 Dec.94 | 4½Jne. 95 | 4½Dec.95 | 4½Jne.96	—
Napier (Bor'gh) 6% con., 1914	70,000	100	100	121	121	121	121	120	4 8 6	125	109	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	—
Napier Harbr Board 5%, 1920	300,000	100	100	113	113½	113	113	113⅛	4 4 6	113½	109	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	—
Do 5 % debs., 1928	200,000	100	100	107	107	107	107	107⅞	4 13 3	108	105⅜	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
New Plymouth Harbour 6 % debs., 1909	200,000	100	100	111	111⅜	111	111	110	4 17 3	113	102	Balance of Coup. due Nov.95, and whole coupon May 96, paid in full	...
New York City 6%, red. 1901, coups. payable at 4/1 pr $	$15,000,000	$100	102½	112	112	111⅜	112	111⅜	3 16 6	115⅛	109½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	...
Oamaru (Boro of) Cons. 5 % bds 1920	171,800	100	100	103½	103½	102⅜	103⅛	102½	4 16 6	104½	98	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Oamaru Hrb. Bd. 6% dbs. 1% S. F.]	48,400	100	100	79½	79½	79½	79½	77	7 14 0	82½	77	6 Feb.95 | 6 Aug95 | 6 Feb.96 | 6 Aug96	...
Do 6 %, 1879, "1919"	100,000	100	100	35	35	35	35	30	...	36	30	Coupon due May 92, pd. May95	...
Otago Harbr. Brd. 6 % debs., 1 % drawing from 1880	90,400	100	100	107	107	107	107	102½	5 13 9	108	102½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	...
Do 6% debs., 1881, red. 1921	96,800	100	100	117	117	117	117	118⅜	4 18 6	119	113½	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	...
Do 5 % debentures 1921...	106,400	100	100	105	105	105	105	104½	4 15 0	105	93	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Do 5% consol. bnds., 1934	380,900	100	100	105	105½	104	105	104	4 16 0	105½	93½	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Ottawa City 6 % red., 1904	92,400	100	100	116	116	113	113	116	4 2 3	119½	113	6 Apl.95 | 6 Oct. 95 | 6 Apl.96 | 6 Oct. 96	...
Do 20 year debs., 1913 ...	120,000	100	100	111	111	109	109	108	3 15 3	111	107	4½Apl.95 | 4½Oct.95 | 4½Apl.96 | 4½Oct.96	...
Port Elizabeth 6% Waterwks Loan (1% sk.-fd. frm. '85)	129,700	100	100	119	119	117½	117½	119	5 2 3	119	108⅜	6 Apl.95 | 6 Oct.95 | 6 Apl.96 | 6 Oct.96	...
Pt. Louis (Mauritius) 5% 1934	136,200	100	100	112	112	109	112	109	4 12 0	112⅛	106	5 Dec.94 | 5 Jne.95 | 5 Dec.95 | 5 Jne.96	...
Quebec City 6% 75, red. 1905	220,000	100	100	118	118⅜	118	118	118⅜	3 18 9	118⅜	111	6 Jan.95 | 6 July95 | 6 Jan.96 | 6 July96	...
Do 6 % '78, red. 1908 ...	102,739	100	100	122½	122½	122½	122½	123⅛	2 19 9	123⅜	114½	6 Jan.95 | 6 July95 | 5 Jan.96 | 5 July96	...
Do 4½ % Deb. 1914-18 ...	77,000	100	100	108	108	108	108	109	4 1 0	109⅝	107	4½Jan.95 | 4½July95 | 4½Jan.96 | 4½July96	...
Do 4 % stg. debs., 1923 ...	313,100	100	100	105	105	104½	105	104½	3 15 6	107	104	4 Jan.95 | 4 July95 | 4 Jan.96 | 4 July96	...
Rio de Janeiro 4 % bonds ...	582,100	100	100	71	71	71	71	71½	5 14 3	77	69	4 Feb.95 | 4 Aug95 | 4 Feb.96 | 4 Aug96	—
Rome 4% bonds red. by drawg. 2, 3, 4, 5, 6, 7 & 8 iss., 1960	6,092,520	100	100	86½	86⅛	84	84⅛	84⅜	4 15 9	87½	79½	4 Apl.95 | 4 Oct.95 | 4 Apl.96 | 4 Oct.96	...
Rosario 6% S. F. Bds., 1921	198,400	100	100	28	28	25	28	25	nil	31	20	6 Jan.90 | 6 July90 | 6 Jan.91 | nil since	—
Do 6 sterling, 1918	992,000	100	100	25	28	28	28	27	nil	31	22	6 Sep.89 | 6 Mar90 | 6 Sep.90 | nil since	—
Santa Fé (City of) 6% Stg. Bds.	257,900	100	100	24	24	24	24	23⅜	nil	24½	15	6 Jne.90 | 6 Dec.90 | nil betwn | 6 Jne.93	—
S John (C. of) N.B. 4% dbs, 1934	108,400	100	100	105	105	105	105	104½	3 15 6	107	104	4 Mar95 | 4 Sep.95 | 4 Mar96 | 4 Sep.96	...
S Kilda (C. of) Melb. 4½% debs.	500,000	100	100	105	105	105	105	106	4 7 3	106½	102	4½Jan.95 | 4½July95 | 4½Jan.96 | 4½July96	...
St Louis 4% 20-yr. bds., 1911	500,000	100	100	103½	103½	103½	103½	101½	3 17 9	105	101	4 Nov.94 | 4 May95 | 4 Nov95 | 4 May96	...
Do do 1913	257,000	100	100	103½	103½	101½	102	101¼	3 16 9	105	101½	4 Apl.93 | 4 Oct.95 | 4 Apl.96 | 4 Oct.96	...
Sofia (C. of) 6% bonds, 1% S.F.	386,430	Stock	100	82½x	82⅜	82⅜	82½	87	7 8 3	90½	78¼	6 Mar95 | 6 Sep.95 | 6 Mar.96 | 6 Sep.96	...
Sth Melbourne, City, 5% 1915	380,000	100	100	114	114⅜	113½	114	114⅛	4 1 0	114⅜	106	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	—
Do 4½ % debentures, 1919	128,700	100	100	108	108	108	108	108½	4 1 0	108½	102	4½Jan.95 | 4½July95 | 4½Jan.96 | 4½July96	—
Sydney City 5 % Bds. 1904...	258,000	100	100	110	111	109½	110	110	3 15 6	113	107½	5 Jan.95 | 5 July95 | 5 Jan.96 | 5 July96	...
Do 4 % debentures, 1912..	640,000	100	100	109	109	108½	109	108½	3 7 6	111½	106⅝	4 Jan.95 | 4 July95 | 4 Jan.96 | 4 July96	...

† Yield calculated at 4½ per cent.

COLONIAL AND FOREIGN CORPORATIONS—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Share or Stock.	Paid.	Prices of the Month. Opening	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
Sydney City 4 % debs., 1919	300,000	100	100	111	114	111	114	113⅞	3 4 0	114	107	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Timaru(N.Zea.)7 %deb.,1910	60,000	100	100	119½	119½	119½	119½	..	5 5 0	122½	116	7 Jan.95	7 July95	7 Jan.96	7 July96	...
Do Hb.Bd.5%db.1914&1916	200,000	100	100	106	106	106	106	106½	4 12 3	109	103	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Toronto 6 % ster.deb.1895-97	106,600	100	100	101½	101½	100½	100½	102	5 14 6	105½	100½	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96	...
Do6%Watrwrks.1897-1906	410,900	100	100	110½	111½	108½	103½	111½	4 18 6	118½	103	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct.96	...
Do 6 % ster. consol. 96-8 ...	160,350	100	100	101½	101½	101½	101½	101½	6 0 0	103½	101½	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Do 3½ % bonds, 1929	999,643	100	100	103	104½	103	104	103½	3 8 9	104½	99	3½Jan.95	3½July95	3½Jan.96	3½July96	...
Do 5 % gen. con. db., 1919	136,700	100	100	115½	118½	115½	118½	116½	3 17 9	120	112	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Do 4 % strlng. bnds.,1922-3	254,958	100	100	107	107	107	107	107	3 13 3	109	103	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Do 4% Imp. Bds. 1897-1913	877,679	100	100	103½	104½	103½	103½	104½	3 16 3	105⅝	101	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Valparaiso 5½ % Bonds...	200,000	100	100	103	103	10 ⅜	103	102½	5 3 9	107½	100⅛	5½Jan.95	5½July95	5½Jan.96	5½July96	...
Vancouver (C.of)4%bds,1931	121,200	100	100	108	108	106	106	106¾	3 13 9	108	105	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96	...
Do 4% 40-yr G. bds., 1932	117,200	100	100	108	108½	107½	108	107½	3 13 0	108¾	106	4 Feb.95	4 Aug95	4 Feb.96	4 Aug.96	...
Wanganui Hrb.6%deb.,1905	60,000	100	100	111	111	111	111	111	4 16 9	111	103	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	...
Wellington(N.Zea.)6%,1907	£200,000	100	100	120	120	119	120	119	4 1 3	121	116	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	...
Do6%Imprv & Water, 1929	£230,000	100	100	122	126	122	126	124½	4 10 9	126	120	6 Mar95	6 Sep.95	6 Mar96	6 Sep.96	..
Do 4½ % debs., 1933	165,000	100	100	113	113	113	113	112	3 19 3	113	110½	4½Nov94	1½May95	4½Nov95	1½May96	...
Wellington Hbr. Bd. 4½%1907	100,000	100	100	107	107	107	107	111½	3 18 9	111½	107	4½Feb.95	4½Aug95	4½Feb.96	4½Aug96	...
Westport Harb. Bd, 4% debs. 1925, gtd. by N.Z. Govt	£150,000	100	100	112	112	111	112	111	3 7 9	113¾	108½	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96	...
Winnipeg 6%, 1907	226,500	100	100	122	122	122	122	122½	3 16 6	122½	114	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Do 5 %, 1914	£138,000	100	100	111½	111½	111½	111½	112	4 2 .	114½	111½	5 May95	5 Oct.95	5 May96	5 Oct.96	...

MISCELLANEOUS COMPANIES.

									£ s d							
DOCKS AND HARBOURS																
Alexandra (Npt.& S.Wls.)5	£365,000	100	100	102	102	100½	100½	99½	4 9 6	102	98	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct 96	
Do 4½ % 1st pref. A stock	£515,000	Stock	100	126½	126½	124	24	122½	3 12 3	126½	116	4½Apl.95	4½Oct.95	4½Apl.96	4½Oct 96	9,633
Do 4% debenture stock...	£395,000	,,	100	129½	129½	127½	127½	132	3 2 9	132	121¾	4 Nov94	4 May95	4 Nov.95	4 May96	
Ayr Harbour, A., 3½ %	£236,700	,,	100	102	102	102	102	102	3 4 6	102	100	1½Dec.94	5½†Jne.95	3½Dec.95	3½Jne.96	...
Do B ,4 %	£163,299	,,	100	100	00	10	100	100	4 1 3	100	98	...	nil.	6½†Dec 95	4 Jne.96	—
Belfast Hbr. red. con. 3½ %	£1,081,735	,,	100	118½	118½	116¾	118½	116¾	3 0 0	119½	113	3½Apl. 95	3½Oct.95	3½Apl.96	3½Oct.96	—
Bute Docks pref. ord.	£500,000	,,	40	56	56	53	53	53½	...	57	53	...	...	...	...	...
Do 3 % deb. stock	£1,533,105	,,	100	109	109	108½	108½	109	2 16 0	113½	100	...	...	3 Jan.96	3 July96	—
Callao Dock.....	7,500	15½	15½	2 5/16	2⅛	2 5/16	2⅛	2 5/16	nil.	3½	2	5/6 ps for	92pd Jly	93] 5/6Ma	y94. nil.	...
East and West India Dock	£2,385,500	Stock	100	18	19⅛	17	18	17½	nil.	24⅛	16½	...	...	3 July8	nil. since	Defd.
Do 4% debenture stock ..	£2,256,313	,,	100	101½	103	99	100½	100	4 0 6	115	99	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	16
Do deferred deb. stock ...	£294,064	,,	100	77½	77½	73	73½	73	3 14 9	88½	73	26/8Aug.9	4½%Feb95	2⅝%Aug9	2½%Aug9	remdr.
Do 3½ % 1st mort. certs.	£323,600	100	100	106	106	105½	106	105⅝	3 6 6	107½	104	3½Feb.95	3½Aug95	3½Feb.9	3½Aug96	35,623
Do 4% mort. bonds. ('85	£500,000	100	100	100	100	99	99	99¼	4 1 9	103	99	4 Feb 95	4 Aug.95	4 Feb.9	4 Aug.96	
Hill's Dry Dock & Enginrg. L	5,500	20	18	9½	9½	8¾	8¾	8¾	6 3 6	10½	8	3 Aug.93	nil Aug.94	2 Aug.9	3 Aug.96	5,518
King's Lynn Dks. and Ry. 4½ % per. deb. stock ...	£120,000	Stock	100	101½	101½	101½	101	100	4 9 6	103	100	...	4½Aug95	4½Feb.96	4½Aug.96	...
London & St Katharine Dks.	£5,756,697	,,	100	50½	50¼	47¼	49	49⅜	4 6 9	55⅜	45½	2 Feb.95	2¼*Aug 9	2 Feb.9	2¼Aug 96	
Do 4½ % preferential	£420,000	,,	100	140	140	139½	139½	140	3 5 0	142½	131½	4½Feb.95	4½Aug95	4½Feb.96	4½Aug 96	
Do 4½% new preference,'78	£600,000	,,	100	131½	131½	131	131½	131	3 3 0	136	127½	4½Feb.95	4½Aug95	4½Feb.96	4½Aug9	312979
Do 4% debenture stock...	£2,795,861	,,	100	132	13 ⅞	128	13 ½	130½	3 2 0	141	128	4 Jan.95	4 July95	4 Jan.9	4 July9	
Do 4½ % new pref., '82 ..	600,000	,,	100	129½	129½	127	127	127	3 11 3	135	124½	4½Feb.95	4½Aug95	4½Feb.96	4½Aug9	
Mersey Docks and Harbour Board	Annuities	3⅝	%	124	124	121	121	121	3 0 6	124½	115½	...	Jan.	and	July	...
	,,	3⅝	%	125	125	120	120	120	3 0 6	125	116	...	April	and	Oct.	...
	,,	3¾	%	128½	128½	126	126	126	3 0 0	129	119½	...	Jan.	and	July	...
	,,	3¾	%	129¼	129½	125	125	125	3 0 0	129½	120	...	April	and	Oct.	...
Milford Docks deb. stk., A	£411,227	Stock	100	21⅛	21½	21½	21⅛	22	nil.	22	15	6 Jne.90	6 Dec.90	6 Jne.9	nil since	...
Millwall Docks	£599,700	,,	100	57½	58	55½	55½	56¾	5 2 6	65½	55⅛	3½Mar95	2½Sep.95	3¾Mar96	2 Sep.96	
Do 5 % preference	£490,000	,,	100	137½	137½	137½	137½	137½	3 13 0	140½	126	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96	
Do 4½ % preference	£250,000	,,	100	110½	110½	107½	107½	112½	4 4 0	116	106½	4½Mar95	4½Sep.95	4½Mar96	4½Sep.96	5,238
Do new 5% perr. pref., 87	£171,650	,,	100	126½	126½	123	124½	123	4 6 9	130	113½	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96	
Do 5% perpet. deben. stock	£443,457	,,	100	147½	147½	147½	147½	149	3 8 9	149½	143⅜	5 Jan.95	5 July95	5 Jan.96	5 July96	
Newhaven Harbour(guar.4%)	27,000	10	10	14½	14½	14½	14½	15	2 15 3	15	13½	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Surrey Commercl. Dock, ord.	£1,024,814	Stock	100	144½	145	143	143½	143¾	4 3 9	150⅜	139	7 Apl.95	5*Oct.95	7 Apl.9	5*Oct.96	
Do Particip. 4 % pref. A	£154,000	,,	100	146½	149	146½	148½	149	4 0 9	149½	142½	7 Apl. 95	5*Oct.95	7 Apl.9	5*Oct.96	
Do 5 % B preference	£199,000	,,	100	142½	142½	142½	142	145	3 10 6	145	140½	5 Apl. 95	5*Oct.95	5 Apl.96	5 Oct.96	250324
Do 4½ % debenture stock.	£140,000	,,	100	155½	155½	155½	155½	...	2 17 9	160½	155½	4½Apl. 95	4½Oct.95	4½Apl.96	4½Oct.96	
Swansea Harbour Trust. 4 % stock 1946.....	£1,268,000	,,	100	114	114	109	109	109	3 13 6	115	108	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96	18,605
Tyne Pontoons and Dry Docks, Limited	8,023	10	10	7½	7½	7	7	7	4 5 9	9½	7	8 for 91-2	2½ for 92-3	6 for 93 4	3 for 94-5	2,749
GAS & LIGHTING.																
Alliance & Dublin { 10%max	59,000	10	10	23 5/16	24	23	23	23⅞	4 11 3	26	22	10½Apl.95	10½Oct.95	10½Apl.96	10½Oct.96	
Consumrs. Gas { 7% max	10,000	10	10	17	18½	17	18	17	4 3 3	18⅝	16⅜	7½Apl.95	7½Oct.9	7½Apl.9	7½Oct.96	47,391
Do debentures, 4 %	£260,000	Stock	100	130	130	130	130	130	3 2 3	130	118⅛	4 Jan.95	4 July95	4 Jan.9	4 July9	
Australian(Sydney)5%debs.	£300,000	100	100	109	109	109	109	111	4 13 6	111	106	5 Jan.95	5 July95	5 Jan.9	5 July96	112,415
Bay State of N. Jersey Gas 5% Sk. Fd. Trust Bds	$7,000,000	%	98	82½	82½	82½	82½	85	6 2 0	93	80½	5 Jan.95	5 July95	5 Jan 9	5 July96	...
Belgrano (Buenos Ayres) ...	20,000	10	10	10½	10½	10½	10½x	10½	4 17 6	10⅝	7	...	1%Jne 95	2%Oct.9	3†Jne 96	
Do 5 % deb. stock red. ...	£100,000	Stock	100	101½	102⅜	101½	101½	102½	5 0 0	102½	95	5 Jan.95	5 July 95	5 Jan.96	5 July9	6,841
Bombay Gas, Limited	40,000	5	5	8	8½	7⅞	8	8½	4 1 3	8½	7	7 Jne.95	6*Dec.95	7 Jne.96	6*Dec.96	
Do New, 4th issue	10,000	5	4	5⅛	5⅛	5⅛	5⅛	5½	4 10 6	5⅛	5⅛	7 Jne.95	6*Dec.95	7 Jne. 9	6*Dec.96	15,653
Brentford Gas—Consol stock	£380,000	Stock	100	287½	290	287½	287½	289	4 3 6	294½	270	11½Mar95	12 Sep.95	12 Mar96	12 Sep 96	
Do new stock	£210,000	,,	100	217½	219	217	217½	217	4 2 9	224	211	8½Mar95	9 Sep.95	9 Mar9	9 Sep.96	26,823
Do 4 % deb. stock	159,375	,,	100	132	132	132	132	130½	3 1 9	135	125	4 Dec.94	4 Jne.95	4 Dec.9	4 Jne.96	...
Brighton & Hove Gen., Orig.	£220,000	,,	100	244½	247	244½	244½	246	4 12 0	251	229	11 Mar95	11 Sep.95	11 Mar9	11½Sep.96	
Do "A" ordinary.....	£208,820	,,	100	187½	187½	187½	187½	190	4 8 6	194	184½	8 Mar95	8 Sep 95	8 Mar9	8½Sep.96	76,270
Bristol Gas, 5 % Max	£933,500	,,	100	130½	130	129	129½	129	3 17 9	132	124½	5 Mar95	5 Sep.95	5 Mar96	5 Sep.96	111,359
British Gas Light, Lim.....	21,000	20	20	58	58	56½	56½	57½	3 18 6	58½	54⅜	11½Apl.95	11½Oct.95	11½Apl.96	11½Oct.96	...
Bromley Consumers 10% ...	5,000	10	10	22	22½	22½	22½	23	5 2 3	23	22½	11½Mar95	11½Sep.95	11½Mar96	11½Sep.96	6,351
Do 7% ord.	6,701	10	10	19½	19½	19½	19½	19⅞	4 7 3	19⅞	19½	8½Mar95	8½Sep.95	8½Mar9	8½Sep.96	
Brush Elect. Engineering, L	90,000	3	3	1½	1½	⅝	1	1 1/16	...	1½	⅝	5*Feb.94	5 Oct. 94	5*Mar95	0 since	Dr.820
Do 6% preference	90,000	2	2	1⅛	1⅛	1 1/16	1⅛	1½	...	2	1 1/16	6*Feb.94	6 Oct. 94	6 Mar95	0 since	
Do 4½ % deb. stock..... ...	£125,000	Stock	100	111½	111½	111	111½	111	4 1 3	115	111	4½Mar95	4½Sep.95	4½Mar96	4½Sep.96	...
Do 4½% 2nd deb. r.d.....	£76,770	,,	100	...	99	99	99	111	4 11 0	99	99	...	...	...	4½ ne.96	...

† Including arrears

MISCELLANEOUS COMPANIES—Continued.

NAME	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst	Lowst	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus * Interim.				Reserv. & Since aft Last Div.
GAS, &c.—(Con.)																
Buenos Ayres (New) Gas, L.	59,000	10	10	11	11	10½	10½	10⅝	4 13 0	11⅛	7¼	2/ Nov.94	6/ June95	4/ Nov.95	6/ Apl. 96	} 32,497
Do 6 % debentures	£200,000	100	100	104½	105	103½	104½	103½	5 17 3	105¼	101	6 Jan.95	6 July95	6 Jan.96	6 July96	
Cagliari Gas and Water, L.	7,500	20	20	30	30½	29½	30	30¼	5 10 0	31	29½	10½Feb.95	6*July95	10½Feb.96	6*July96	5,561
Cape Town & Dis. Gas L. & Coke, L. } Ord.	10,000	10	10	17	17¾	17	17½	17¼	4 0 0	17⅞	12½	6 May95	6 Nov95	8 May 96	6 Oct.96	...
} 6% Dbs	£50,000	50	50	59	59	58	59	59	5 1 9	59½	57	6 May95	6 Nov95	6 May96	6 Oct. 96	...
Charing Cross and Strand Electricity Supply, Cor. L	50,000	5	5	9⅜	10	9⅛	9⅜	9 11/16	2 16 6	10	5⅛	5 Feb.95	4*Aug95	6 Feb 96	5*Aug 96	1,579
Chelsea Elec. Supply L. (f)	26,000	5	5	7⅛	8¼	7⅛	8	7⅞	3 2 6	8¼	6⅛	...	...	5% Mar.93	5% Mar.96	} 32,162
Do 4½ % deb. stock red....	£60,000	Stock.	100	115½	115½	115½	115½	115¼	3 19 0	117½	115	...	...	4½ Jan.96	4½ July96	
City of London Electric L.	40,000	10	10	16½	17	16½	16½	16⅝	3 0 6	17	12 12/16	...	...	2½Feb.95	5 Feb. 96	43,024
Do 6 % cum. pref.	40,000	10	10	18	18	17¼	17½	17 5/16	3 8 6	18⅜	15	6 Feb.95	6 Aug 95	6 Feb. 96	6 Aug. 96	
Do 5% debenture stock...	£400,000	Stock	100	133	133	131	132½	131	3 16 6	137½	131	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Com. Gas (10% with gas at 3/9)	£550,000	,,	100	347½	350½	342	343½	342	3 18 6	350⅜	325½	13½Apl.95	13½Oct. 95	13¼Apl.96	13½Oct. 96	
Do new stock (7% with do)	£165,000	,,	100	262½	265	257½	257½	258	4 1 6	265	252	10½Apl.95	10½Oct. 95	10½Apl.96	10½Oct. 96	} 179450
Do 4½ % debenture stock	£165,000	,,	100	154½	154½	154½	154½	153½	2 18 9	155	148	4½Dec.94	4½Jne.95	4½Dec.95	4½Jne.96	
Continental Union Gas, Lim.	£800,000	,,	100	289½	289½	281	282½	281	4 12 0	388	264	16 Jan.95	10*July95	16 Jan.96	10* Jly. 96	} 37,918
Do 7 % preference	£200,000	,,	100	222½	225	222½	222½	225	4 10 0	225	212½	13 Jan.95	7*July95	13 Jan.96	7*Jly. 96	
County of Lon. & Brush Prov'l- ord.	22,475	10	10	8½	9	8½	9	8⅞	...	9 11/16	8 1/16	...	...	...	...	...
Electric, L. ... 6% prf	20,000	10	10	14	14 1/16	13⅝	14	13⅝	4 5 9	14 5/16	8⅝	...	6*July95	6 Apl. 96	6 July96	1,209
Croydon Com'l Gas and Coke ..... A	£51,600	Stock	100	317½	317½	317½	317½	317	4 8 6	350	232½	14 Feb.95	14 Aug 95	14 Feb.96	14 Aug.96	} 30,826
..... B	£163,400	,,	100	252½	252½	252½	252½	256	4 7 5	282½	224	11 Feb.95	11 Aug95	11 Feb.96	11 Aug.96	
Crystal Palace District Gas Ordinary 5 % stock.....	£535,000	,,	100	141½	141½	141½	141½	142	3 15 0	144	129½	5¼Feb.95	5¼Aug95	5¼ Feb.96	5¼Aug.96	} 42,154
Do 5 % preference stock...	£60,000	,,	100	142½	142¼	142½	142½	...	3 10 9	142½	142½	5 Feb.95	5 Aug.95	5 Feb.96	5 Aug96	
Edinburgh and Leith Corporations Gas £1 an. ...	34,000	...	...	31⅜	31¾	31⅜	31¾	31½	3 3 0	31¾	30⅜	...	£1 ann.	May and	Nov.	110,911
European Gas, Limited.....	48,609	10	10	26½	27	26	26½	26	4 3 0	27½	25⅝	8*Feb.95	14 Aug95	8*Feb.96	14 Aug96	} ...
Do new, 1874	35,406	10	7½	18½	18½	18½	18½	18½	4 9 3	18 1/16	17½	8*Feb.95	14 Aug95	8*Feb.96	14 Aug96	
Gas Light and Coke (10 % with gas at 3/9) A Ord.	£5,746,590	Stock	100	305½	311½	305½	305½	306¼	4 2 3	324	288½	12 Mar 95	12¾Sep.95	12¾Mar 96	12¾Sep.96	—
Do B stock	£100,000	,,	100	112½	113½	112⅜	112½	113½	3 11 3	115	107½	4 Mar95	4 Sep.95	4 Mar 96	4 Sep.96	...
Do C, D, and E 10% pref.	£665,000	,,	100	310	312	307½	310	310	3 4 9	313	289	10 Mar95	10 Sep.95	10 Mar 96	10 Sep.96	
Do F 5 % preference	£30,000	,,	100	149½	151	149½	149½	151	3 7 3	152½	137½	5 Mar 95	5 Sep.95	5 Mar 96	5 Sep.96	
Do 7½ % G preference ...	£60,000	,,	100	214⅜	214½	214½	214½	211	3 10 3	217½	199½	7½Mar95	7½Sep. 95	7½Mar 96	7½Sep.96	
Do 7 % H stock	£1,300,000	,,	100	209½	210	208¼	209	209¼	3 7 3	212½	195	7 Mar 95	7 Sep.95	7 Mar96	7 Sep. 96	†
Do 10 % J stock	£463,000	,,	100	310	310	309	310	309	3 4 9	313	286	10 Mar95	10Sep.95	10 Mar96	10 Sep.96	} 371070
Do 6 % K pref.....	£476,000	,,	100	175½	178	174½	174½	178	3 9 3	181	170	6 Mar95	6 Sep. 95	6 Mar96	6 Sep.96	
Do 4 % debenture stock..	£1,061,150	,,	100	140⅜	140½	138	140½	140	2 17 6	144⅜	137½	4 Jan.95	4 July95	4 Jan.96	4 July96	
Do 4½ % debenture stock	£294,850	,,	100	155½	155½	152½	152½	152½	2 19 6	157½	147½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Do 6 % debenture stock...	£908,000	,,	100	209½	209½	209½	209½	210½	2 18 0	212	202½	6 Jan.95	6 July95	6 Jan.96	6 July96	
Grimsby Gas, A and B	£16,500	100	100	214½	214½	214½	214½	204	4 13 9	217½	204	10 Sep.94	10 Mar95	10 Sep.95	10 Mar96	} 10,274
Do C.....	£79,000	100	100	207½	207½	207½	207½	200	4 17 0	212½	197	10 Sep.94	10 Mar95	10 Sep 95	10 Mar96	
Hong Kong & China Gas, L	7,000	10	10	12½	12 9/16	12⅝	12½	12 9/16	4 16 0	14	12⅝	6*Oct.94	6 May95	6 Nov95	6 May95	18,675
Imperial Continental Gas...	£3,800,000	Stock	100	249½	252½	220	222½	220	5 9 3	260	220	12 Dec.94	12 Jne.95	12 Dec.95	12 May96	...
Do 4 % debs., 1898-9	376,400	100	100	101½	101½	101½	101½	101⅝	3 13 0	101½	101⅛	4 Feb.95	4 Aug 95	4 Feb.96	4 Aug 96	...
Do 3½ % deb. stock	£473,600	Stock	100	109	109	109	109	109½	3 4 3	111	108	3½Feb.95	3½Aug 95	3½Feb.96	3½Aug96	...
Liverpool United Gas Light, A stock.....	£561,000	,,	100	260	262	260	262	264	3 16 3	264	236	10 Feb.95	10 Aug95	10 Feb.96	10 Aug96	} 97,705
Do 7 % maximum—B stk	£678,100	,,	100	195	196	195	196	196	3 11 6	198	179	7 Feb.95	7 Aug95	7 Feb.96	7 Aug96	
Do 4 % deb. stock	£306,083	,,	100	136	137	136	137	137	2 19 0	137	131	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Malta & Meditrranean Gas, L	15,000	5	5	6¼	6½	6¼	6¼	6½	4 16 0	6⅞	6½	4*Dec.94	8 Jne.95	4*Dec.95	8 Jne. 96	18,585
Metrop. Electric Sup., L. (f)	49,900	10	10	13	13⅛	13	13⅛	13 1/16	2 19 3	14⅜	10⅛	5/ May 94	6/ May 95	3/ Nov95	5/ Apl.96	1,122
Do 4½ % deb. Stock	£150,000	100	100	121½	123	121½	122⅛	122⅛	3 14 6	123	115½	4½ Dec.94	4½July95	4½Jan.96	4½July96	1,073
Metropolitan Gas of Melbourne 5 % deben., 1908	£560,000	100	100	116½	116½	113	114½	113	3 11 6	118	113	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96	} 31,706
Do 4½ % debs., 1915 & 1929	250,000	100	100	111	111	108	109	108	4 0 3	111	107	4½Apl.95	4½Oct. 95	4½Apl.96	4½Oct. 96	
Montevideo Gas, Limited...	27,096	20	20	17	17	16½	17	16⅝	5 17 3	18	16	5*Nov94	5 Jne. 95	5*Nov95	5 Jne. 96	80,631
Newcastle-on-Tyne Cons Gas	£617,946	Stock	100	238	242	238	242	242	4 0 6	242	217	9⅜Feb.95	9¾Aug95	9⅜Feb.96	9⅜Aug96	12,852
Notting Hill Elec. Light, L. f	6,452	10	10	12	12	12	12	12½	...	12½	8¾	...	...	1% Feb.95	2%Feb 96	137
Oriental Gas, Limited	30,000	5	5	8⅛	8¾	8⅛	8¾	8¾	4 11 6	8¾	7½	9 Dec.94	7*Jne.95	9 Dec.95	7*Jne.96	
Do new, 1865	30,000	5	4½	7½	7½	7½	7½	7½	4 15 0	7⅝	6½	9 Dec.94	7*Jne.95	9 Dec.95	7*Jne.96	} 50,873
Do new, 1879	15,000	5	1	1⅜	1⅜	1⅜	1⅜	1⅜	4 11 6	2	1⅛	9 Dec.94	7*Jne.95	9 Dec.95	7*Jne.96	
Ottoman Gas, Limited	12,000	5	5	5¼x	5⅝	5 13/16	5¼	5⅝	6 13 3	5⅝	5	7 Apl.95	7 Oct. 95	7 Apl.96	7 Oct. 96	737
People's Gas L. & Coke of Chicago sterl. 2nd mort. 6%	£500,000	100	100	104½	104½	104½	104½	103	5 17 6	107½	102½	6 Dec.94	6 Jne. 95	6 Dec.95	6 Jne. 96	...
Royal Elec. of Montreal dbs	£154,000	100	100	106	106	104	104	105½	4 6 6	107	104	...	4½Oct. 95	4½Apl. 96	4½Oct.96	...
St. James' & Pall Mall } ord.	19,980	5	5	12	12⅛	12	12⅛	12⅛	3 2 0	13¼	8⅞	9 Feb.95	4*Aug95	10½Feb.96	5*Aug96	} 15,135
Electric Light, L (f) } pref	20,000	5	5	10½	10⅜	10⅛	10½	10⅛	3 6 9	11	9¼	7 Feb 95	7 Aug95	7 Feb.96	7 Aug96	
San Paulo Gas, Limited.....	25,000	10	10	14	14	13⅜	14	14	5 14 3	14¼	11	8 Apl.95	7*Oct. 95	9 Apl.96	10*Sep.96	40,732
Sheffield United Gas Light, A	£135,000	Stock	100	253	253	247	248	247	4 0 9	253	231	10 Mar95	10 Sep. 95	10 Mar96	10 Sep. 96	
Do B	£209,053	,,	100	251	251	246	246	247	4 1 3	251	230	10 Mar95	10 Sep. 95	10 Mar96	10 Sep. 96	} 90,149
Do C	£326,497	,,	100	250	250	245	245	247	4 1 9	250	230	10 Mar95	10 Sep. 95	10 Mar96	10 Sep. 96	
South Metropolitan Ord....	£5,475,000	...	...	142½	148	142½	144	144	...	155	140	...	...	...	...	} †105,799
Do perp. 5 % deb. stock.	£820,000	Stock	100	174½	174½	170	171½	171	2 18 9	177½	170	5 Jan.95	5 July 95	5 Jan. 96	5 July96	
South Shields Cons.	£219,550	,,	100	227	227	227	227	227	4 8 0	231	215	9½ for 9⅝	9½ for 93	10 for 94	10 for 95	4,858
Sunderland Gas—Original..	£90,600	,,	100	225	227½	225	227½	227½	4 8 0	230	215	10 Mar95	10 Sep. 95	10 Mar96	10 Sep.96	} 19,149
Do 8½ % maximum.....	£62,500	,,	100	207	207	207	207	207	4 2 9	211	195	8½Mar95	8½Sep. 95	8½Mar96	8½Sep.96	
Sutton, Sthctes, & Dryp'l Gas	5,906	10	10	15	15½	14½	15	15	5 0 0	15½	14½	7½Oct.94	7½Apl.95	7½Oct. 95	7½Apl.96	5,750
Tuscan Gas, Limited.....	18,238	10	10	14	14	14	14	14⅛	6 8 6	14⅛	13⅛	10 Dec.94	8 May95	10 Dec.95	8 Jne. 96	} 9,512
Do 5 % debentures	149,900	100	100	101	101	101	101	102	5 0 9	102	99	5 Jan.95	5 July95	5 Jan.96	5 July96	
West Ham 10 % Standard	46,000	5	5	12½	12½	12½	12½	...	4 0 0	12½	12½	...	...	...	10 Sep.96	...
Westminstr Elec. Supply, L f	67,900	5	5	11	11 1/16	10⅜	11	10 13/16	3 8 3	12	8⅜	6 Mar95	5 Aug95	9 Mar96	6*Aug.96	...
Wolverhampton Gas	£98,960	Stock	100	217	218½	217	218½	217	4 11 6	220	210	10 Mar95	10 Sep.95	10 Mar.96	10 Sep.96	} 6,471
Do 6 % preference	100,000	,,	100	163	164	163	164	164	3 15 0	167½	160	6 Mar95	6 Sep.95	6 Mar.96	6 Sep. 96	
IRON & COAL & STEEL COS.																
Addie (R. & Sons) Colls. 6% cum. pref.....	10,000	10	10	7¼	7¼	7¼	7¼	8 1/16	nil.	9¼	7½	6 Aug94	6 Feb.95	6 Aug95	nil since	...
Albion Steam Colliery, L...	22,000	10	10	10⅞	11½	10⅞	11	11	9 1 9	12⅜	10⅞	10 for 9½	10 for 93	10 for 94	10 for 95	1,176

(f) Subject to Founders' Shares. † Including Insurance Fund.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Bnce.aft Last Div.
IRON, COAL & STEEL—Con.									£ s d							
Armstrong, SirW.G.,& Co.,L	3,000.000	1	1	2 9/16	2 9/16	2 5/8	2 5/8	2 5/16	4 14 5	2 9/16	2 7/16	...	...	5*Mar96	17½Sep.96	280,709
Do 4% cum. pref.	76,970	5	5	...	6¼	6¼	6¼	...	...	6¼	6¼	...	...	...	...	...
Arniston Coal, Limited	6,500	10	8	19½	19½	18	19½	19	...	21⅜	18	31½*My94	25 Nov94	25*May95	18¾Nov95	20,886
Barrow Hematite Steel, L.	150,000	7½	7½	2¼	2¼	2¼	2¼	2 7/16	nil.	2 7/16	1⅛	nil	2½Apl.91	2½Apl.92	nil since	
Do 6 % Pref.	50,000	7½	7½	5½	5½	5½	5½	5¼	nil.	5⅜	5	6 Apl.93	6 Sep.93	6 Apl.94	nil since	...
Bessemer (Hy. & Co.), L...	9,600	10	10	19¼	19¼	19¼	19¼	20	5 4 0	21	17⅜	15 Feb.95	5*July95	15 Feb.96	5*July96	
Do 5 % preference	9,600	10	10	13	13	13	13	13	3 17 0	13	12¼	5 Feb.95	5 July95	5 Feb.96	5 July96	21,607
Bolckow, Vaughan,&Co.Lim	93,045	20	12	8⅜x	9¼	8¾	9¼	9	4 11 0	9⅜	6 1/16	2½Apl.94	2½Apl.95	3 Apl.96	4*Oct.96	
Do fully paid	81,488	20	20	16⅜x	17	16½	17	16¼	4 2 3	17½	13 7/16	2½Apl.94	2½Apl.95	3 Apl.96	4*Oct.96	173743
Do 5 % preference	23,604	20	20	26	26	25⅜	25⅞	25⅞	3 17 3	26⅜	24¼	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	
Brown Bayley's Steel, L....	10,000	10	10	37½	...	...	...	...	5 7 6	40½	25¼	20 Feb.94	15 Feb. 95	20 Feb.96	(for year)	...
Cairntable Gas Coal, Lim...	6,500	8	8	8¼	8¼	8	8	8	7 10 0	9⅜	7⅜	10 Dec.92	10 Dec.93	5 Dec. 94	7½Dec.95	2,682
Calderbank Steel & Coal, L	10,000	10	10	1⅛	1⅛	1⅛	1⅛	2	nil.	2	⅛	...	...	2/4 Oct91	nil since	Dr. 4,093
Charles Cammell & Co., L ...	10,000	100	80	143	143	141½	141½	145	5 13 6	155	119½	5*Oct. 94	10 Apl.95	5*Oct.95	15Apl.96	
Do 5 % pref. "A".....	4,000	20	20	26½	26½	25½	25⅞	23½	3 17 9	26¼	25½	5 Oct. 94	5 Apl.95	5 Oct.95	5 Apl.96	286378
Do "B"	8,500	20	20	35⅜	35⅜	35¼	35½	35⅜	5 12 9	38	30	5*Oct. 94	10 Apl.95	5*Oct.95	15 Apl.96	
Do 4½ % debentures	150,000	100	100	101	101	99	99	...	4 11 6	102	99	4½Mar95	4½Sep.95	4½ Mar 96	4½Sep.96	
Consett Iron, Limited	100,000	10	7½	22	22⅛	22	22½	21⅝	4 9 0	22½	20	6⅜*Mar95	11½Sep.95	8⅜*Mar.96	18 Sep.96	...
Do 8% Cum. Pref.	100,000	5	5	10½	10½	10½	10½	10	3 18 0	10½	10	8 Mar95	8 Sep.95	8 Mar 96	8 Sep. 96	...
Consett Spanish Ore Co. ...	55,200	1	1	7¼	7¼	7¼	7¼	7¼	7 16 6	7⅜	6⅜	60 Feb.95	45 Aug 95	57½Feb.96	42½Sep. 96	...
Darlington Steel and Iron,L.	16,863	10	10	¼	¼	¼	¼	¼	nil	¾	½	nil for91-2	nil for92-3	nil for93-4	nilfor 94 5	
Do pref.	10,000	5	5	1⅛	1⅛	1⅛	1⅛	1⅛	nil	2	1⅛	7 for 91-2	7 for 92-3	nilfor 93-4	nilfor 94-5	7,704
D. Davis and Sons, L.	45,000	10	10	10⅜	10⅜	10⅛	10⅛	10½	3 11 6	13	10⅛	10 Apl.95	7½*Aug95	7½Apl. 96	nil Aug96	1,251
Ebbw ValeStl.,Irn. & C'al,L	69,754	23	20	5⅛	5½	5	5⅛	5¼	nil	7	4¾	7/p.s.Je 90	nil btwn	10/ Jly.94	nil	87,419
Fife Coal, Limited	24,000	10	10	17	23½	17	23½	23⅜	3 3 9	23½	16⅜	15 Aug.96	10 Aug95	7½Feb.96	7½Aug96	—
Do 5% cum. pref.	12,000	10	10	13	13	13	13	...	3 17 0	13½	13	15 Aug.96	5 Aug95	5 Feb.96	5 Aug.96	...
Gt. Western Colliery, A. ...	10,000	5	5	8⅜	8⅜	8¼	8⅜	8⅜	5 14 3	9⅜	8¼	10 Jan.95	10 July95	10 Jan.96	10 July96	—
Hallamshire Steel & File, L	3,000	20	15	15	15	15	15	14⅞	5 0 0	15½	13½	5 Jne.93	nil Jne. 94	4 Jne.95	5 Jne.96	—
Hamstead Colliery, Limited	5,000	20	20	13	13½	13	13½	13½	3 14 0	17½	13	...	5*Aug.94	5 Feb.95	2½Feb.96	
Do 7½ % Cum. Pref.....	5,000	20	20	30½	31	30½	31	31	2 8 3	33¼	30½	7½Feb.95	7½*Aug95	7½Feb.96	nil Aug96	77,650
Harvey Steel of Gt. Brit., L.	15,914	10	10	32	32½	29½	32½	29½	9 16 9	39	21½	8%Oct. 95	8%*Jan96	8%*Apl96	8%*Jly. 96	55,724
Henry Briggs, Son, \ A	12,965	15	12½	14⅜	14⅜	14⅜	14⅜	15⅜	8 9 6	15½	14⅜	5*Feb.95	15 Aug95	5*Feb.96	15 Aug96	
and Co., Lim. ∫ B sars.	11,405	15	8½	9⅝	9⅝	9⅝	9⅝	12¼	8 16 9	10⅜	9⅝	5*Feb.95	15 Aug95	5*Feb.96	15 Aug96	99,787
John Abbot & Co., Limited	2,000	100	75	67	67	65½	65½	65⅓	6 6 0	71	57½	2½Sep.93	5 Sep.94	2½ Sep. 95	5½Sep.96	847
John Brown & Co., Limited	58,000	20	15	20½	20½	19½	19½	20	5 15 6	22⅜	16¼	7/6 Dec.94	7/6July95	7/6*Dec95	15/July96	
Do pref., 5%.....	27,000	10	10	12 1/16	13 1/16	12 1/16	13 1/16	13	3 16 6	13 1/16	12⅜	5 Dec.94	5 July95	5 Dec.95	5 July96	260135
Kelham Rolling Mills, Lim.	10,000	10	4½	1½	1½	1½	1½	1½	8 0 0	1⅜	⅞	2/3May93	2/ May94	2/May 95	2/ May96	2,853
Knowles (Andrew & Sons),L	24,400	37½	22½	13¼	13½	13½	13¼	13⅜	5 0 0	14⅜	12½	4 Mar93	2 Mar94	3 Mar95	3 Mar.96	
Do 5 % on £15.....	600	37½	37½	...	..	...	...	...	...	28	28	7/6 July95	7/6 Jan.96	21/ Mar.96	7/6 July96	4,539
Do mort. deb.	£125,000	100	100	106	106	106	106	103	4 15 9	107	102	5 Jan.95	5 July95	5 Jan.96	5 July96	
Leeds Forge Ord.	50,000	5	5	¼	¼	¼	¼	¼	nil	⅝	¼	15 Mar90	10 Sep.90	6 Mar91	nil since	—
Do 7 % pref.....	40,000	5	5	⅜	⅜	⅜	⅜	⅜	nil	1½	⅜	7 Mar90	7 Sep.90	7 Mar91	nil since	...
Do debentures.....	£150,000	50	50	38½	38½	38½	38½	34	6 10 0	38½	27½	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96	...
Lehigh Valley 5 % bds. red.	$6,461,000	...	...	95½	95½	95½	95½	95¾	5 7 0	101⅓	94½	...	...	5 Dec.95	5 Dec. 96	...
Main Colliery, L., ord.	10,000	10	10	5	5	4¼	4¼	4¼	nil	7	4¼	5 Aug94	5 Jan.95	5 Aug.95	nil since	...
Marbella Iron Ore, Limited	25,000	10	10	1⅜	1½	1⅜	1⅜	1⅜	nil	2⅜	1	12 Mar92	nil Aug92	8/paMr93	nil	20,579
Merry & Cuninghame, L.																
7 % cum. pref.....	12,500	10	10	15	15⅛	15	15⅛	15⅛	4 12 6	15¼	13⅜	7 Nov94	7 May95	7 Nov95	7 Jne.96	...
Do 5 % debentures.....	£100,000	100	100	105½	105½	105½	105½	104⅜	4 16 6	106	102⅜	5 Nov94	5 May95	5 Nov95	5 Jne.96	...
Mersey Forge, Limited	80,000	2	1	9/16	9/16	3/8	3/8	3/8	nil	⅜	¼	7½ for 83	nil betw'n	10 for 89	nil since	—
Nantyglo & Blaina Ironwrks																
Lim., 8 % preference ...	5,000	62½	62½	95⅜	95½	95½	95⅞	96½	4 11 6	97½	92½	40/ Nov94	40/ Apl.95	45/ Nov95	42/6Ap.96	...
Newport, Abercarn, Black																
Vein Steam Coal, Lim..	15,000	10	10	2⅛	2⅛	2⅛	2⅛	2⅜	nil	3	2⅜	14 July92	nil betwn.	6/ July94	nil	30,196
New Sharlston Colls., L.,prf.	11,548	20	20	13	13	11½	12	11½	6 13 3	15	11⅜	5 Aug.94	5 Feb.95	4 Aug95	4 Feb.96	4,937
Newton Chambers & Co., L.	7,975	20	20	11⅜	11⅜	11½	11½	13¼	...	17½	10	6 for 92	6 for 93	3 for 94	nil.	—
Do 6 % preference	7,373	20	20	19½	19½	19⅜	19½	...	...	21	19½	6 for 92	6 for 93	3 for 94	nil.	...
New Vancouver Coal & Land	215,000	1	1	⅜	⅜	¼	⅜	⅜	nil.	½	¼	6 Jne. 94	4 Dec.94	3½Jne.95	nil since.	39,210
Niddrie & Benhar Coal, L....	88,000	1½	1½	2 1/16	2 1/16	1 15/16	2	2 1/16	9 7 6	2⅛	1⅜	14 Dec.94	16 Jne.95	16 Dec.95	14 Jne.96	8,799
North'n Navgtn.Colls,1889,L	80,000	5	5	1⅜	1⅜	1⅜	1½	1⅜	nil	2	1⅜	nil Aug 93	5 Apl.94	3½Apl.95	nil	...
Do 10 % cum. preference	10,000	5	5	5½	5½	5½	5½	6⅜	nil	6	5½	10 Apl.94	10 Aug94	10 Apl.95	nil	...
Park Gate Iron Company, L.	3,000	100	75	58½	63½	58½	63½	54	4 14 9	63½	50	30/June93	30/June94	30/June95	34June96	939
Pearson and Knowles' Coal &																
Iron, Limited, "A" 6%..	4,354	50	50	47	47	44	46½	50	6 9 0	47	44	...	6 Sep.94	6 Sep.95	6 Sep.96	
Do B ordinary.....	12,230	50	50	18	18	15	16½	18¼	nil.	18	15	7 Sep.91	3*Mar92	2 Sep.92	nil since.	139216
Rhymney Iron, Limited ...	131,410	5	5	1½	1½	1	1	1	5 0 0	1⅜	1	2*Jan.95	3 July95	nil Jan.96	1/ July 96	
Do new.....	68,590	5	4½	⅜	⅜	⅜	½	⅜	8 10 0	⅝	⅜	2*Jan.95	3 July95	nil Jan.96	1% July96	28,237
Do 5 % debentures.....	£175,120	Stock	100	93½	99½	93	98½	99	5 3 3	99⅝	95½	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Richd. Evans & Co., L., A.	43,502	10	10	5¼	5½	5⅛	5½	5½	7 5 6	6¼	5⅜	2½Mar 94	(for year)	3 July95	5 Mar.96	
Do B.....	15,979	10	8	3⅜	3⅜	3⅜	3⅜	3⅜	8 5 3	4	3⅜	2½Mar94	(for year)	3 July95	5 Mar.96	32,205
Do debentures	£275,000	100	100	104½	104½	104½	104½	104½	4 17 3	104½	102	5 Jan.95	5 July95	5 Jan.96	5 July96	
Sandwell Park Colliery, Lim.	15,625	10	10	17⅛	18⅛	17⅛	18⅛	18⅛	5 10 3	18⅛	17	10*Feb.95	10 Aug95	10*Feb.96	10 Aug96	22,269
Sheff. Forge & Roll. Mills, L	7,500	10	10	9 1/16	9 1/16	9	9	9	5 13 3	10⅛	7 1/16	2½Sep.93	2 Sep.94	4 Sep.95	6 Sep.96	595
Sheepbridge Coal & Iron,L.,A	20,000	25	25	14⅜	14⅜	13⅛	13⅜	...	4 11 9	16⅜	13⅛	5 Oct.94	2½*Feb 95	2½ Oct 95	2½%Oct 96	
Do B	4,970	10	10	5⅜	5⅜	5⅛	5⅛	5⅜	4 17 6	6⅜	5⅛	5 Oct.94	2½*Feb 95	2½ Oct.95	2½%Oct 96	84,009
Do C preference	4,491	25	25	28	28	28	28	27 1/16	4 9 3	31	27½	5*Jan.95	5 July95	5*Jan.96	5 July96	—
Shelton Iron, Steel, Coal L																
1st chg. 5 % debs.....	£87,900	100	100	94½	94½	94½	94½	98	5 7 6	98⅛	89½	5 Jan.95	5 July95	5 Jan.96	5 July96	—
South Hetton Coal, L.	£500,000	Stock	100	124½	125½	124½	125⅜	125¼	5 3 6	133	118½	10 Mar 95	7 Sep.95	7 Mar.96	6 Sep.96	—
Staveley Coal & Iron, Lim. A	6,000	100	60	77¾x	77¾	75	75	75	5 0 0	83½	75	£3 for 93	£3 for 94	£4½ for 95	£3½ for 96	...
Do do B	3,100	100	10	12¼x	12¼	12¼	12¼	...	5 0 0	13½	12½	16/8 for 93	10/ for 94	14/2 for 95	12/6 for 96	...
Do do C	6,000	60	60	80½x	80½	79½	79⅝	84⅜	4 14 0	85	79½	£5 for 93	£3 for 94	£4½ for 95	£3½ for 96	...
Do do D	3,100	10	10	13⅜x	13¼	13⅛	13⅜	13¼	4 13 6	14⅛	13⅜	16/8 for 93	10/ for 94	14/2 for 95	12/6 for 96	...
Steel Compny of Scotland,L	49,560	10	9	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	nil.	6	3 1/16	10 Mar90	12½Sep.90	12¼Mar91	nil since.	—
Tredegar Irn. & Coal L. "A"	80,000	11	7½	2¾x	2¼	2⅛	2⅛	2¼	8 6 9	3	2	...	4/6July95	for 94	2½%July96	
Do do "B"	£208,335	Stock	100	35	35	35	35	34	7 3 0	36½	34	...	£3 July95	for 94	2½%July96	5,852
Vickers, Sons, & Co., Limited	75,000	10	10	26	26½	26	26⅛	26½	4 14 3	27½	16	4 Feb.94	7½Feb.95	15 Feb.96	10*Aug.96	
Do preferred 5% stock ...	£750,000	Stock	100	128	128	128	128	...	3 17 9	128	119⅞	5 Feb.95	5 Aug95	5 Feb.96	5 Aug.96	165642

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst	Lowst	Latest	Last Business Done.	Last yr's divs. yld Investor at Latest Price. Per Cent.	Prices for 1896. Highst	Lowst	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
IRON, COAL & STEEL COS.—Con.									£ s d							
Wallsend Slipway & Engineering, Limited	14,753	10	10	8¾	8¾	8¾	8¾	8¾	nil.	10	8¾	10 for 91	5 for 92	5 for 93	nil for 94	1,900
Do 5 % Cum. Pref.	8,115	10	10	9¼	9¼	9¼	9¼	9¼	nil.	9¼	9¼	5 for 93	5 Aug 94	nil Feb. 95	nil Aug. 95	
Watson, Jno., Limited	20,000	10	8½	11	11	10½	10 11/16	10¾	2 16 3	12½	9¾	6/ Oct. 93	12/ Apl. 94	13/ May 95	6/ May 96	29,618
Do 6 % cum. preference	10,000	7½	7½	9⅝	9⅝	9⅝	9⅝	10¼	4 13 6	10⅝	9⅝	6 Oct. 93	6 Apl. 94	6% May 95	6% May 96	
Whitworth, Sir Jos. & Co.	70,000	10	10	10⅛	10⅛	10⅛	10⅛	10⅛	4 12 0	13⅜	10	6* Dec. 93	4 July 94	5 July 95	5 July 96	...
Do 5% deb. red. at 110 in '98	278,398	100	100	114½	114½	112	112	...	4 9 3	114½	109	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96	...
Wigan Coal and Iron, Ltd.	65,960	10	10	6½	6½	6½	6½	6¾	3 14 0	7	6¾	4 Feb. 95	1½* Aug 95	3½ Feb. 95	1½* Aug 96	18,154
Do do	153,350	10	7½	4	4	4	4	4	4 13 9	4½	4	4 Feb. 95	1½* Aug 95	3½ Feb. 96	1½* Aug 96	
William Cooke and Co., Lim.	2,365	50	45	28½	28½	28½	28½	30	2 12 6	30½	20⅞	...	15/ p.s. year ended		Mar. 30, 96	411
William Jessop & Sons, Lim	7,687	50	30	28⅝	28¾	28½	28¼x	28½	5 5 3	30½	26¼	5 for 93	5 Apl. 94	3½ Apl. 95	5 Apl. 96	41,300
Wilsons & Clyde Coal, L.	40,000	3	3	9½	9½	8 15/16	8 15/16	8 15/16	5 0 6	9⅜	7½	7/6* Apl 94	12/6 Nv. 94	6/* Apl. 95	9/ Nov. 95	13,625
LAND MORTGAGE, FINANCIAL, &c.																
Agency Land & Fin. of Aus. L. 5% mort. deb. stk. red.	£300,000	Stock.	100	94½	94½	94½	94½	95½	5 7 6	99	94½	...	...	5 Jan. 96	5 July 96	12,288
Alliance Trust, Limited	43,750	10	2	2¼	2¼	2¼	2¼	2¼	7 2 3	2⅜	2 1/16	10 Apl. 95	8* Sep. 95	8 Apl. 96	8* Sep. 96	200907
Do A Stock	£137,500	Stock	100	162	162	156	160	162	5 0 9	170	145	10 Apl. 95	8* Sep. 95	8 Apl. 96	8* Sep. 96	
Do 4¼ % Preference	£550,000	,,	100	106	106	103½	105	104¾	4 1 6	106½	100	4¼ Apl. 95	4¼ Sep. 95	4¼ Apl. 96	4¼ Sep. 96	
American Freehold Land Mort. of London, L., ord	160,500	5	1	...	...	...	...	...	...	¼	¼	...	5 July 93	6 Nov 93	nil.	55,000
Do 6% cum. pref. stock	£197,500	100	100	86	86	96	86	86	7 2 9	89	84	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96	
Amer. Mort. of Scotland, L.	39,050	10	2	3d	3d	3d	3d	3d	nil	3d	3d	4* Nov 94	nil May 95	nil Nov 95	nil May 96	2,052
Anglo-Amer. Db. Cor., L. (f)	150,000	5	2	1	1	¾	¾	⅞	18 13 3	1 1/16	¾	4 Nov 94	4 May 95	5* Nov. 95	9 May 96	11,900
Do 4 % deb. stock	£457,909	100	100	105½	105½	104½	105⅝	104½	3 16 9	106½	100½	...	...	...	4 July 96	
Anglo-French Explor., L. (f)	335,300	1	1	4⅛	4⅛	3½	3½	3⅜	14 5 9	6	3½	12½% May 95	15% Sep 95	35% May 96	15% Oct. 96	350,477
Argentine Ld. & Invest., L.	104,469	1	½	1/16	1/16	1/16	1/16	...	nil	¾	1/16	...	...	...	...	...
Do pref. shares	108,960	4	4	2¼	2¼	2	2	2⅛	5 0 0	2 3/16	1 1/16	2/ May 94	2/ Dec. 94	2/ Nov. 95	2/ Nov. 96	
Assets, Lim.	100,000	1	1	2 7/16	2 7/16	2⅛	2⅛	2⅛	3 7 3	2⅜	2 1/16	10 Apl. 95	8* July 95	8 Apl. 96	8* July 96	146
Assets Realisation, Lim. (f)	49,986	5	5	8¼	8¼	8¼	8¼	8⅛	4 17 3	8¼	6½	6 Feb. 95	7 July 95	9 Feb 96	8 July 96	100742
Do 5 % cum. pref.	40,000	5	5	6	6 1/16	5¼	6	6	4 3 3	6¼	5½	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	
Australian Agricultural	20,000	25	21½	60½	60½	59½	59½	61	3 10 9	70	58	24/* Feb. 95	24/ Jly 95	21/* Feb 96	21/ Jly 96	2,214
Australsn. Mort. & Agency, L.	150,000	8	2	...	...	...	...	...	...	...	...	8 July 92	4 Feb. 93	2 Feb 94	nil Feb. 95	45,916
Do 5 % Cum. Pref.	£490,500	Stock	100	67	67	67	67	67	7 12 0	75	61	...	5 Aug. 95	5 Feb. 96	5 Aug. 96	
Do 4 % Perp. Deb.	£226,185	,,	100	95	95	95	95	95	4 6 9	95	86	4 Nov 94	4 May 95	4 Nov 95	4 May 96	
Australian Estates & Mort, L. 1st Mort. Deb. Stock	£1,200,000	,,	100	109	109	105	106	105½	4 5 0	110½	101½	...	4½ Oct. 95	4½ Apl. 96	4½ Oct. 96	...
Austrln. Mort. Lnd. & Fin., L.	80,000	25	5	8¼	8½	6 13/16	7	6¾	8 18 6	11 1/16	6½	15* Nov 94	15 May 95	15* Nov 95	10 May 96	442738
Do new shares	40,000	25	3	4¾	4¾	4½	4½	4½	8 6 9	6½	4¼	15* Nov 94	15 May 95	15* Nov 95	10 May 96	
Do 4 % debenture stock	£1,900,000	Stock	100	117	117	114½	115	114½	3 10 3	119¾	111	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Do 3 % do	£100,000	,,	100	87	87	87	87	87½	3 9 9	88	85	3 Jan. 95	3 July 95	3 Jan. 96	3 July 96	
Austra. & N. Zealand Mort. L	100,000	10	1	¼	⅛	⅛	⅛	1/16	40 0 0	⅛	⅛	5* Oct. 94	5 Apl. 95	5* Oct. 95	5 Mar 96	52,370
Do debenture stock	£500,000	100	100	101	101½	100	101	101½	4 10 5	107⅞	100	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	
Baring Estate 4 % 1st Mtg.	£300,000	100	100	101	101	100½	101	100½	4 0 3	103⅜	100	...	4 July 95	4 Jan. 96	4 July 96	...
Do 5% 2nd Mtg.	£500,000	100	100	110	110	110	110	110	4 12 3	113	106¾	....	5 July 95	5 Jan. 96	5 July 96	...
Bengal Presidency (Bettiah Raj) 1st mt. debs., 1926	£436,400	100	100	108½	110½	108½	109½	110½	4 10 3	112	105⅜	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	...
British American Land A.	5,597	1	1	21	21	20½	21	20½	5 19 0	21⅝	19½	...	...	25/ Apl. 95	25/ Apl. 96	26,981
Do B	4,827	24	24	6½	6½	6⅛	6⅛	6⅛	...	6⅝	5½	...	...	...	...	
British & American Mort., L.	80,000	10	2	¼	¼	¼	¼	1/16	17 6 9	1⅛	⅜	10 Apl. 95	8* Sep. 95	8 Apl. 96	5* Sep. 96	105165
Do 5 % preference	17,400	10	10	10½	10½	10 1/16	10½	10¼	4 15 3	11	10 1/16	5 Apl. 95	5 Sep. 95	5 Apl. 96	5 Sep. 96	
Do 4 % deb. stock	£500,000	Stock	100	106	106	105	105	105¼	3 17 0	106	100	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	...
British & Australasian Trust and Loan, Limited	80,000	25	2½	⅜	⅜	⅜	⅜x	⅜	33 6 9	⅜	¼	7* Nov 94	5 May 95	5* Nov 95	5 May 96	90,018
Do 4½ % permanent debs.	£800,000	100	100	105	105	105	105	105¼	4 2 3	107	101	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	
Brit. Canadian Ln. & Invst. L.	20,000	$100	$20	3⅜	3⅜	3⅜	3½	4 1/16	7 9 3	3 1/16	3⅜	7 Jan. 95	7 July 95	7 Jan. 96	7 July 96	26,049
British North Borneo Char.	471,020	1	⅛	⅜	⅜	⅜	⅜	⅜	...	⅜	1/16	...	...	...	...	...
Do	191,620	1	1	½	½	½	½	½	...	⅜	⅛	...	...	...	...	...
British South Africa	2,500,000	1	1	3 1/16	3⅛	2¼	2 5/16	2 5/16	...	5 1/16	2¼	...	...	...	...	...
Buffels Land & Mining, L.	120,000	1	1	¼	¼	1/16	1/16	1/16	nil.	⅜	1/16	...	...	...	...	...
Canada Company	8,319	1	1	19	19	19	19	18¾	5 0 0	22½	18	10/ Jan. 95	10/ Jly. 95	9/ Jan. 96	10/ Jly. 96	...
Canada North-West Land, L.	$1,488,775	$25	$25	2	2⅛	2	2	2⅛	...	3⅜	2	...	...	...	...	...
Do Pref. Shares	$59,551	$100	$100	35	35	35	35	39	...	40	35	...	...	...	...	...
Canada Permanent Loan & Savings 4 % Deb. Stock	£200,000	Stock	100	101⅛	102½	101⅛	102½	104⅜	3 19 0	104½	100	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	—
Can. and Amer. Mtg. and Trust L.	600	10	10	10⅜	10½	10⅜	10⅜	10⅜	3 16 3	10½	9½	5 Feb. 95	5* Aug 95	5 Feb. 96	3* Aug 96	31,467
	44,579	10	2	1	1	⅛	⅛	⅛	8 10 9	1 1/16	⅛	5 Feb. 95	5* Aug 95	5 Feb. 96	3* Aug 96	
City of Aberdeen Land, L.	5,290	10	10	26½	26½	25½	25⅝	25¾	1 16 9	26½	21	3⅜ for 92-3	4¼ for 93-4	4¼ for 94-5	4¼ for 95-6	54
Colonial & U. S. Mort., L.	50,000	10	2½	2⅜	3	2½	2⅝	2½	4 10 9	3⅛	2½	5 Dec. 94	5 Jne. 95	5 Dec. 95	5 Jne. 96	101,357
Curamalan Land Co. 7% bonds	£500,000	100	100	86	86	85⅜	86	85⅜	8 4 3	86	82½	7 Feb. 95	7 Aug 95	(Coupon	May 94)	...
Debenture Corpora., L.. (f)	199,980	10	4	3½	3½	3⅜	3½	3 7/16	6 5 9	4	1⅞	5 Jan. 95	5* July 95	5 Jan. 96	6* July 96	222085
Do preference	100,000	10	10	11¼	11¼	10⅞	11	11	4 11 0	11⅝	9	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	
Do 4½ % mortgage debs.	£480,300	100	100	105½	105½	103½	103½	104½	4 7 0	106½	102½	4½ Apl. 95	4½ Oct. 95	4½ Apl 96	4½ Oct. 96	
Do 4% Perp. Deb. stock	£1,000,000	Stock	100	109	109	107¼	108	108½	3 15 0	112	102½	4 Jan. 95	4 July 95	4 Jan 96	4 July 96	...
Deb. Corp. Founders' Shrs., L	100,000	3	3	⅞	1	⅞	1	⅞	nil.	1 1/16	½	... 4/6	pa. Feb. 93	2½ Feb. 94	nil Feb. 95	...
Eastern Mortg. & Agcy, L.	41,289	10	1	...	...	...	...	...	...	...	...	3 Apl. 95	4 Nov. 95	4 May 96	4* Nov 96	7,472
Do "A" and fully pd Ord.	18,711	10	$10	7	7	7	7x	6⅞	6 7 9	7	6⅜	4 1/16 Apl. 95	4 3/16 Nov 95	4¼ May 96	4 3/16 Nov 96	
Do 5 % deb. stock red.	£100,000	Stock	100	...	103¾	103	103	103¾	...	103⅝	103	...	...	...	...	...
Edinburgh Amer. Lnd. M., L.	72,385	5	1	¼	¼	¼	¼	¼	20 0 0	⅜	...	2 Apl. 95	5 Sep. 95	5 Apl. 96	5 Sep. 96	37,630
Equitable Loan of Scotland	3,000	25	9	21	21	20 7/16	20 7/16	21	4 18 0	21	19⅜	10* Mar 95	12½ Sep. 95	10* Mar 96	12½ Sep. 96	...
Exploration, Limited (f)	1,250,000	1	1	2⅜	3	2⅜	2⅜	2⅜	9 16 6	4⅜	2⅜	...	25% in 92-3	25% in 93-4	25% in 95-6	...
Expirng, Land & Minerals, L.	250,000	1	1	1⅛	1 1/16	1	1 1/16	1 1/16	9 8 3	2	1	...	...	...	2/ in 95	...
Freeholders Company, Lim.	39,947	6¾	3¾	1½	1 1/16	1¼	1 1/16	1½	2 17 0	1½	1⅛	nil. Aug 93	6d Aug. 94	6d Aug 95	9d Aug 96	—
Do 5 % Preference	6,393	3¾	3¾	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 0 0	4 1/16	4 1/16	5 Aug 93	5 Aug 94	5 Aug. 95	5 Aug. 96	—
Freehold Trust Co. of Aus., L.	50,000	10	1	1	1	1	1	1	7 10 0	1½	⅞	5* Apl. 95	10 Oct. 95	5* Apl. 96	10 Oct. 96	20,466
Do 4% debenture stock	£300,000	Stock	100	108	108	106	106	107½	3 15 6	108	103¾	4 Apl. 95	4 Oct. 95	4 Apl. 96	4 Oct. 96	
Hampton Plains Estate, L.	350,000	⅛	⅛	3⅛	3⅛	3 1/16	3 1/16	3 1/16	...	5⅛	3⅛	...	4s return	of capital	Oct., 96	69,000
Hansford Land & Cattle, L.	42,000	3	3	1¼	1⅛	1¼	1⅛	1⅛	8 0 0	1⅞	1¼	2½ Mar 93	2½ Mar. 94	2½ Mar 95	5 Mar 96	4,167
Hudson's Bay	100,000	13	13	14¼	14⅜	14	14¼	14¼	4 11 3	16	13¼	12/ ps Jy 93	10/ July 94	12/ July 95	13/ July 96	25,305

(f.) Subject to Founders' Shares.

§ 4½ % on £9, Ord. Div. on £1.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Openg	Highst	Lowst	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst.	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus * Interim.				Reserv. & Blnce. aft Last Div.
LAND MORTGAGE, &c.	—Con.								£ s d							
Impl. Col. Fin. & Agy L.(f)..	£149,850	Stock	100	83	88	84½	86	85½	4 14 3	94½	81½	4 Jan.95	4 Aug.95	4 Jan.96	4 Aug.96	—
Interntnal. Finl. Socty., L.	75,000	7½	2½	1⅝	1⅝	1⅝	1⅝x	1⅝	7 2 9	1⅝	1¼	nil.	2½%Nov94	5%Nov.95	5 Nov 96	28,129
Do 4 % deb	£187,500	Stock	100	102½	102½	102½	102½	102	3 19 0	102½	99	4 Jan.95	4 July95	4 Jan.96	4 July 96	
Investors Mor. Security, L.	31,250	10	2	1	1	1	1	1 1/16	11 0 0	1½	1	6 Dec.94	5*May95	6 Dec.95	5*May96	2,589
Do A.....	18,750	2	2	1 1/16	2	1 1/16	2	2	5 10 0	2	1⅞	6 Dec.94	5*May95	6 Dec 95	5*May96	
Do 4½ % cum. pref.	£150,000	Stock	Stk.	102½	102½	102½	102½	102½	4 11 3	105	99⅜	4½Dec.94	4½May95	4½Dec.95	4½May96	
Irish Civil Service Per. Bldg.	5,002	25	25	28	28	27½	27½	27½	4 11 0	29	25½	4½Jan.95	4½*July95	5 Jan.96	5 July96	11,446
Johannesburg Cons. Invst.	78,000	1	1	3 7/16	3 7/16	3	3	3	6 0 0	4 5/16	2½	...	20%Dec.94	20%Jly.95	15%Mar96	796,429
Johannesburg Estate	200,000	1	1	1 9/16	1 9/16	1⅛	1⅛	1⅛	6 13 3	⅝	⅜	2½%Mar95	2½%July95	5%Feb.96	5%July96	...
Land & Mort. Co. of Egypt, L.	45,380	18	3	2	2	2	2	1 1/16	7 10 0	2	1½	5 Dec. 94	5 June95	5 Dec.95	5 Jne. 96	...
Do 5 % 36 years debentures	£238,700	100	100	102	102	102	102	100½	5 0 6	103½	100½	5 Nov 94	5 May95	5 Nov 95	5 May96	...
Do 4½ % debs., red.	£96,700	100	100	102	102	102	102	102½	4 19 6	104	101	4½Nov 94	4½May95	4½Nov 95	4½May96	...
Land Corp. of Canada, Lim.	76,000	1	1	¼	¼	¼	¼	⅜	nil.	½	¾	...	10*Nov 82	6½May83	nil since	Dr 78
Land Mort. Bk. of Victoria, L.																
4½ % Deb. Stock.....	£900,000	Stock	100	85⅞	85½	85½	85⅝	85⅛	5 6 9	90	84	...	4½July95	4½Jan.96	4½July96	Dr. 8,342
Law Deb. Corp., Lim. (f) ...	150,000	10	2	1⅛	1⅛	1⅛	1⅛	1⅛	8 0 0	2	1⅜	5% Jan.93	5 Jan.94	6 Feb.95	7 Feb.96	22,351
Do 4½ % cum. pref.	10,000	10	10	11⅜	11⅜	11⅛	11⅜	11⅜	3 16 6	12	10⅜	4½Feb.95	4½Aug 95	4½Feb.96	4½Aug.96	
Do 4% deb.	£450,000	100	100	115½	119½	115½	118	117⅛	3 8 9	a122½	115	4 Dec. 94	4 Jne.95	4 Dec.95	4 Jne.96	...
Lon. & Austral. Db. Cp., L(f)	49,850	4	2	¼	¼	¼	¼	¼	nil.	¼	¼	...	5 Feb.91	4 Feb.92	nil since	...
Lon. & N.Y. Invst. Corp., L.	49,800	5	5	1¼	1½	1½	1½	1½	nil.	1⅜	1	5*May92	5 Dec.92	5*May93	nil since	—
Do 5 % cum. pref.	50,000	10	10	7½	7½	7	7	7	10 14 3	8 7/16	7	5/Sept.95	5/ Jan.96	5/ Mar 96	5/ Sep. 96	...
Lon. & Nrthn. Assets, L. (f)	50,204	2	1½	⅝	⅝	⅝	⅝	⅝	8 11 6	⅝	⅜	5 Feb.93	5 Feb.94	5 Feb.95	5 Feb.96	4,405
Lon. & Nrthn. Db. Corp., L. (f)	34,600	2	2	1¼	1¼	1¼	1¼	1 1/16	8 0 0	1¼	⅝	5 Feb.93	5 Feb.94	5 Feb.95	5 Feb.96	6,882
Lon. & S. Afrcn. Exploratn. L.	100,000	½	½	15½	16	15	16	14½	3 15 0	16	13⅝	3/ Sept.95	4/ Mar.96	4/ July96	4/ Sep. 96	69,505
Lon. & W. Austral. Expl. L.	270,100	1	1	1¼	1	1	1	1	100 0 0	2⅛	1½	...	...	20%Dec.94	100%Dec96	...
London Financial Associa., L	69,336	10	9½	...	...	...	...	...	nil.	1	1	nil.	nil.	nil.	nil.	—
Manitoba & North-West ...	100,000	1	1	1½	...	...	...	...	...	1½	1½	...	...	...	...	...
Mashonaland Agency	200,000	1	1	2 1/16	2 1/16	1 1/16	1 1/16	1 1/16	5 3 3	2⅞	1 1/16	...	...	...	2/ Apl. 96	...
Matador Land & Cattle, L.	50,000	8	6	1½	1½	1¼	1¼	1⅜	nil.	1⅜	1⅛	nil for 92	nil for 93	nil for 94	nil for 95	...
Missouri Land & Live Stk., L	30,000	5	3	1 1/16	1 1/16	1 1/16	1 1/16x	1 1/16	nil.	1⅛	⅛	9 Oct. 91	5*Feb.92	5 Oct. 92	nil since.	1,095
Mortg. Co. of River Plate, L.	100,000	10	2	2¼	2¾	2⅝	2⅝	2¾	5 16 3	2 11/16	2 1/16	8 Feb.95	8 Aug 95	8 Feb.96	8 Aug 96	83,178
Do 4½ % deb. stock	£433,271	Stock	100	114	114	112	113	113	4 0 0	116½	107¾	4½Jan.95	4½July95	4½Jan.96	4½July96	
Mortg. Co. of S. Aust., L. ord	112,069	5	1	¼	¼	1/16	1/16	1/16	18 13 3	¼	⅛	4*Oct. 94	4 Apl 95	4 Oct. 95	3 Apl.96	30,538
Mozambique	440,000	1	1	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	...	1 1/16	1/16	...	...	...	...	...
Natal Lnd. & Colonization, L.	34,033	10	10	6½	6⅝	6½	6½	6½	4 16 0	6⅝	5½	2 Apl. 93	2 Mar 94	2 Mar 95	3 Mar 96	6,636
Do 8 % preference	10,000	5	5	8½	8½	8⅜	8⅜	8⅜	4 14 0	10½	8	8 Apl.95	8 Oct. 95	8 Apl.96	8 Oct. 96	
New Imperial Invst., L., prf.	£401,694	Stock	100	60½	60½	60	60½	60	7 11 6	67¾	52½	4½Feb.95	4½Aug 95	4½Feb.96	4½Aug 96	1,187
Do deferred.....	£73,274	,,	100	10	10	10	10	8½	nil.	10	8½	...	...	...	...	
N. Zealand & Austral. Lnd, L	£550,000	,,	100	80	80	80	80	80	5 1 9	89	80	6 Dec.94	6 Jne. 95	4 Dec.95	4 Jne.96	76,389
Do 4 % pref. (cumulative)	£1,000,000	,,	100	98	98	98	98	98	4 3 0	98	91	4 Dec.94	4 Jne. 95	4 Dec.95	4 Jne.96	
Do 4 % red. deb. stock ...	£588,520	,,	100	109½	109⅝	109½	109⅝	109½	3 15 0	109½	108½	4 Nov 94	4 May95	4 Nov 95	4 May96	...
New Zealand & River Plate Land Mortgage, Lmtd..	200,000	9	1	...	...	...	...	...	...	...	...	nil.	5 July 95	5 Jan.96	5*July96	6,016
N. Z. Loan and Merc. Ag., L., 4 % pr. ln. deb. stk.	£1,970,000	Stock	100	102	102	97½	98	98⅜	4 1 9	103	95	...	4 Oct. 95	4 Apl.96	4 Oct.96	...
Do 5 % A deb. stock	£1,229,450	,,	100	74	74	71	72	71½	6 19 0	74	63	...	5 Oct. 95	5 Apl.96	5 Oct.96	...
Do 5 % B deb. stock	£1,046,465	,,	100	13½	13½	12	13½	12	...	19½	9	...	...	...	...	...
New Zealand Trust & Loan, L	40,000	25	5	1½	1½	1	1	1 1/16	25 0 0	1⅝	1	7*Feb.95	7 Aug95	5*Dec.95	5 Jne.96	131559
Do 5 % perpetual pref. ...	20,000	25	25	24	24½	23⅝	24	23⅜	5 4 3	24½	21	5 Jan.95	5 July95	5 Jan.96	5 July96	
Nrth. British Australasian, L.	£50,118	Stock	100	8¼	8½	8½	8½	6	nil.	8½	8½	3 Dec.82	3 Dec.83	4 Dec.84	nil. since	1,297
Do 6% Irredeemable Gtd.	£49,972	,,	100	...	...	...	...	...	...	40	40	Defd. warrants issued for int.			to Jan. 93	
Do 5% Mortgage debs. ...	100,000	100	100	75½	75½	75	76½	75	6 14 6	78	70	5 Jan.95	5 July95	5 Jan.96	5 July96	...
N. Brit. Canadn. Invstmnt. L	50,000	10	2	½	½	½	½	½	8 0 0	¼	¼	5 Apl.95	5*Oct.95	4 Apl.96	4*Oct.96	28,200
N. of Scotlnd Canadian Mt., L	75,000	10	2	2 1/16	2 1/16	2⅛	2⅛	2 1/16	8 0 0	2 1/16	2⅛	10 Dec.94	10*Jne. 95	10 Dec.95	10*Jne 96	81,896
Northern Agricultural	9,346	3	3	6⅝	6⅝	6⅛	6⅝	6⅞	4 11 6	6½	6½	10 Oct. 94	10 Apl.95	10 Oct. 95	10 Apl.96	17,775
Northrn Invest. of N.Z., Lim.	100,000	5	1	1 1/16	1 1/16	1	1	1	8 0 0	1 1/16	1	6 Mar 95	8 Sep. 95	8 Mar.96	8 Oct. 96	55,605
Do 4 % deb. stock	£292,000	Stock	Stk.	103	103	106	106x	108	3 15 6	108½	105½	...	4 May95	4 Nov 95	4 May96	
North Transvaal Land, L...	120,000	1	18/	¼	¼	3/16	3/16	3/16	...	3/16	...	...	...	...	...	...
Oceana Consolidated, L. ...	1,267,507	1	1	1⅛	...	...	...	...	7 5 6	2½	1 1/16	...	...	...	...	...
Oriental Estates, L., pref...	40,902	5	5	4	4	3½	3½	3½	nil	4	2 1/16	7 Feb.92	nil btn 3/6	ps Aug94	nil.	25,308
Do 6 % Debs. Reg.....	£123,500	100	100	109	109	106½	106⅝	109¼	5 12 9	111	106½	...	...	...	6 Oct. 96	...
Otago & Southland Invest. L	150,000	5	1	1d	1d	1d	1d	1d	nil.	1d	1d	6 May92	4*Nov 92	4 May93	nil.	639
Pacific Loan & Investm't, L.	75,000	10	2½	2⅜	2⅜	2⅜	2⅜	2⅜	5 9 0	3⅜	2⅜	8 for 92	8 for 93	6 for 94	6 for 95	58,807
Peel River Land & Mineral, L.	£600,000	Stock	100	75	75	74	74	74⅛	4 14 6	78	74	4 Jan.95	3 July95	4 Jan.96	3*July96	21,783
Peruvian Corporation, Lim.	£9,000,000	,,	100	2½	2½	2⅜	2⅜	2⅜	nil.	3½	1⅝	...	...	...	...	...
Do 4 % pref.....	£7,500,000	,,	100	7½	7½	6	6½	6½	nil.	10	5⅜	...	1 Dec. 91	2 Dec. 92	nil. Dec.93	142863
Do 6% 1st mt. bds iss. at 91	£3 700,000	100	100	40	40	35	36	37	6 19 0	41½	34½	6 Apl.95	6 Oct.95	2 Apl.96	3 Oct.96	
Prairie Cattle, Lim.....	58,811	2½	1½	1⅝	1⅝	⅛	⅛	⅛	10 0 0	1	⅛	10 Jan.85	10 Jan.86	nil. betwn	5% Mar96	9,872
Queensland Investmnt { Ord.	£247,488	Stock	100	25	25	25	25	...	...	25	25	...	...	...	...	
and Land Mort, L { Do.	20,000	7	7	4½	4½	4½	4½	...	...	4½	4	...	...	...	...	1,808
Do 4 % Perpetual Debs...	£453,900	100	100	93	93	89½	91	91½	4 8 0	94⅛	85½	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96	
River Plate Trust, Loan, and Agency, Limited, "A"..	150,000	10	2	3½	3⅝	3⅜	3⅝	...	6 1 8	4¼	2⅜	11 Apl.95	11*Oct 95	11 Mar.96	11*Oct.96	
Do "B" Shares	75,000	5	5	2⅞	2⅞	2⅜	2⅞	2⅜	3 12 0	3⅜	2⅜	2 Apl.95	2*Oct. 95	2 Mar.96	2*Oct. 96	162,091
Do 4 % deb. stock	£754,928	Stock	100	110	110	107	108	107¼	3 15 0	111½	102	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Santa Fé and Cordova Gt. Southern Land, Limited	14,000	20	20	6	6	5	5	7⅞	nil.	8	4⅜	...	* £1 p.s.	May, 90	nil since	—
Scottish American Invest L.	230,000	10	2	2 1/16	2 1/16	2⅜	2⅞	2 1/16	8 14 0	8½	2 1/16	15 Feb.95	10*Aug95	15 Feb.96	10*Aug96	389355
Do 4 % deb. stock	£940,000	Stock	100	108⅜	108⅜	107	107	107	3 16 3	108½	104½	4 Nov 94	4 May95	4 Nov.95	4 May96	
Scottish American Mort., L.	112,500	10	2	2⅛	2⅛	2⅛	2⅛	2⅛	9 3 3	2⅜	2⅛	12½Dec.94	10 Jly. 95	10 Dec.95	10 July96	
Do (5% on £8 ord. dv. on £2)	37,500	10	10	11⅜	11⅜	11⅜	11⅜	11 7/16	5 6 6	12¼	11⅜	6½Dec.94	6 Jly. 95	6 Dec.95	6 July96	218123
Do 4 % perp. debs.....	£244,600	100	100	109½	110	109½	110	110	3 14 0	110	106⅝	4 Nov 94	4 May95	4 Nov 95	4 May96	
Do 4% Red. Deb. Stock	£492,706	Stock	100	107½	107½	107	107	107	3 15 0	107½	104½	...	4 May95	4 Nov 95	4 May96	...
Scottish & New Zea. Inv. L.	100,000	5	1	⅛	⅛	⅛	⅛	⅛	nil.	3/16	1/16	2½Nov 92	2½Nov 93	2½Nov 94	nil.	19,469
Scottish Austrln Invstmt, L.	£500,000	Stock	100	123½	125½	122½	122½	124½	3 5 3	125½	103	2½Nov 94	2½May95	4 Nov 95	4 May96	
Do 6% guaranteed pref. stk	£200,000	,,	100	135½	136½	135½	135½	136½	4 10 0	136½	125½	6 Jan.95	6 July95	6 Jan.96	6 July96	171149
Do 5% do do	£400,000	,,	100	116½	117½	116½	116½	117½	4 7 3	118½	110	5 Jan.95	5 July95	5 Jan.96	5 July96	
Do 4% Per. Deb.	£200,000	100	100	106½	108½	106½	108½	106	3 14 9	108½	104	4 Jan.95	4 July95	4 Jan.96	4 July96	

(f) Subject to Founders' Shares.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst.	Lowst.	Latest	Last Business Done.	Last yrs divs. yld. Investor at Latest Price. Per Cent.	1896. Highst.	1896. Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
LAND MORTGAGE, &c.	—Con.								£ s d							
Scottish Ont. & Mani. { B	14,482	10	7	1/16	1/16	1/16	1/16	1/16	nil.	1/16	1/16	1 for 90	0 for 91	0 for 92	0 for 93	} 1,800
Land, L. { A	10,518	10	10	6¼	6¼	6¼	6¼	6¼	nil.	6¼	6¼	5% on £3 c	alls pd in	advance(n	otpdfor94-5)	
Scottish Reversionary L.	55,000	5	5	9¼	9 5/16	9¼	9 5/16	9 5/16	3 4 6	9 5/16	8⅝	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96	} 66,309
Do Red. deb. stock	£200,000	Stock	100	109½	109½	109½	109½	109½	3 14 6	109½	107	4 Nov.94	4 May95	4 Nov95	4 May96	
Scottish Trust and Loan of Ceylon, Limited	15,000	10	3	5	5	4⅞	4⅞x	5	8 6 9	5	3⅝	5*May95	15 Nov95	5*Jne.96	20 Nov96	13,086
Sivaganga Zemindary 5% Bds	£89,200	100	100	104	104	104	104	105¼	4 17 6	108½	103	5 Jan.95	5 July95	5 Jan.96	5 July96	...
South Australian Company.	14,200	20	20	47	47	45	45	45½	4 0 0	49	33½	11 Jan.95	9 July95	9 Jan.96	9 July96	45,619
Stock Ex. 3½% db. bnds, Red, 1898, expiring 1928	£250,000	100&c.	100	104	104	104	104	103⅝	3 7 5	108	103½	Interest p	ayable 1 J	une & 1 D	ecember.	...
Straits Development, L.	202,665	1	19/6	1/16	1/16	1/16	1/16	1/16	...	1¼	1/16	...	...	...	...	...
Swan Land & Cattle L.	75,000	2	2	1/16	1/16	1/16	1/16	1/16	...	1	1/16	...	...	...	nil.	...
Do 6% cum. pref.	7,500	10	10	10½	11⅛	10½	11⅛	11	5 2 0	11⅛	9	6 Nov94	6 May95	6 Nov95	6 May96	} 1,551
Texas Land and Cattle, L.	48,000	7	5	1/8	1/8	1/16	1/16	¼	14 10 9	1 1/16	¼	Last	dividend	1885.	2%Mar.96	...
Texas Land and Mort., L.	50,000	10	2½	3¼	3x	3	3x	3	8 6 9	3½	3	10 May95	10*Nov95	10 May96	10*Nov96	} 74,900
Do 4½ % deb. stock	£340,000	Stock	100	106	106	106	106	107	4 6 6	107	104½	4½Dec.94	4½Jne 95	4½Dec.95	4½Jne.96	
Transvaal Estates & Dev., L.	389,300	1	1	1/16	1/16	⅛	¾	...	...	1¼	⅛	...	...	...	...	...
Transvaal Lands, L. (f)	170,000	1	15/	⅛	⅛	¼	⅛	¼	...	⅛	⅛	...	...	...	...	...
Do fully paid	79,915	1	1	⅛	⅛	⅛	⅛	⅛	...	⅛	⅛	...	...	...	...	...
Transvaal Mortgage Loan and Finance, L. (f)	99,500	5	2	½	½	⅛	⅛	½	nil.	½	1¼d	16*Feb.90	4 Oct.90	10 Apl.91	nil since	...
Trust & Agy. of Australs., L	43,570	10	1	3	3 5/16	3	3	3 5/16	7 10 0	3 3/16	2¼	20*Nov94	25 May96	20*Nov95	25 May96	} 208193
Do all pd (9/ bears 6% int.)	15,314	10	10	17	17	17	17	16⅝	4 10 3	17	15	7 7/8Nov94	7½May95	7 7/8Nov95	7½May96	
Do (9/ bears 4% interest)	28,616	10	10	12¾	12¾	12¾	12⅝	13	4 11 6	13	12½	5 7/8Nov94	6 1/8May95	5 7/8Nov95	6 1/8May96	
Do 5% preference	87,500	10	10	13½	13⅝	13½	13⅝	13 1/16	3 12 9	13⅞	12½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Trust & Loan Co. of Canada	50,000	20	5	5	5	5	5	5	6 0 0	5¼	4½	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	} 153853
Do new	25,000	20	3	2¼	2 5/16	2¼	2¼	2 5/16	8 0 0	2⅜	2	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	
Trust & Mort. of Iowa, L.	70,00	10	2½	1¼	1¼	1¼	1¼	1⅝	8 0 0	1⅝	1¼	4*Dec.94	4 Jne.95	4*Dec.95	4 Jne.96	} 21,908
Do 4½ % deb.	£462,594	Stock	100	101½	101½	101½	101½	100½	4 9 6	104	100½	4½Feb.95	4½Aug95	4½F eb.96	4½Aug96	
Union Mortgage & Agency of Australia L., ord	121,364	6	2	...	...	...	...	...	...	...	...	10 Nov91	6* May92	6 Dec.92	0 Jne.93	} —
Do 6 % preference	£499,500	Stock	100	50½	50½	50½	50½	49	...	60½	39⅛	6 Dec.91	6 Jne.92	6 Dec.92	0 Jne.93	
Do 6 % preference	75,386	6	2	¼	¼	¼	¼	¼	...	¼	1/16	6 Dec.91	6 Jne.92	6 Dec.92	0 Jne.93	179267
Do 4½ % irred. deb. stock	£375,000	Stock	100	98½	99½	98½	99½	99½	4 12 0	100	84	4½Jan.95	4½July95	4½Jan.96	4½July96	
Do 4 % irred. deb stock	£476,470	„	100	92½	92½	91½	92½	92¼	4 7 9	94	80	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Do 5% deb. stock red.	£135,530	„	100	102½	102½	102½	102½	102	4 13 0	103⅛	97½	5 Jan.95	5 July95	5 Jan.96	5 July96	...
U.S. Deb. Corporation, L (f)	150,000	8	1	¼	¼	¼	¼	¼	20 0 0	5/8	⅛	3 Feb.93	2½Feb.95	5 Feb.96	(for year)	} 16,241
Do 5½ % cum. pref. stock	£173,090	Stock	100	99½	99⅝	99½	99½	101	5 12 9	102	90	5½Feb.95	5½Aug.95	5½Feb.96	5½Aug96	
Do 4½ % irred. debs.	£1,000,000	100	100	107⅛	107⅛	105	107⅛	107	4 4 6	114½	100	4½Feb 95	4½Aug95	4½Feb.96	4½Aug96	
U.S. Investment Corpn. L.	25,000	5	1	⅛	⅛	⅛	⅛	1/16	12 0 0	⅛	1/16	6 Mar95	6 Aug.95	6 Mar.96	6 Aug96	} 7,735
Do A	25,000	1	1	⅛	⅛	⅛	⅛	1/16	6 17 3	1/16	1/16	6 Mar95	6 Aug.95	6 Mar.96	6 Aug96	
Do 4½% cum. pref.	£100,000	Stock	100	99¼	99¼	99¼	99¼	99¼	4 11 9	102	97¼	4½Jan.95	4½July95	4½Jan 96	4½July96	
U.S. Tr. & Guar. L. 5% pref.	£149,160	„	100	49½x	52½	49½	52½	49½	9 13 3	55½	47	5 Mar 95	5 Sep.95	5 Mar.96	5 Sep.96	5,714
Van Diemen's Land	9,100	25	25	10	10	10	10	10¼	2 10 0	11	9	1½May93	1 May94	1 May95	1 May96	119
Walker (Peter & Son) Prop. Corp., L., 4% deb. stock	£400,000	Stock	100	114	114	114	114	113⅜	3 11 0	115	111¾	4 Jan.95	4 July95	4 Jan.96	4 July96	3,034
W. Australian Exploring & Finance Corp., L.	200,000	1	1	4⅜	4 9/16	4⅜	4 9/16	4 9/16	7 13 6	4 9/16	1⅞	...	2/ May95	5/ Jan.96	2/ July96	...
W. Australian Goldfields L.	100,000	1	1	7½	7½	6⅝	6⅝	6⅝	7 11 0	10¼	5⅝	12½%Dc94	25%Aug 95	20%Dec.95	30% Ag.96	171,983
Westn. Mort. & Invest., L. 4½ % perp. deb. stock	£267,794	Stock	100	85½	85½	83½	83¼x	83⅛	5 8 0	88⅜	81	4½Nov94	4½May95	4½Nov95	4½May96	...
Western Ranches, Limited	22,400	3½	3½	5⅝	5⅝	5	5	5	14 0 0	6	5	15 Mar95	15 Sept.95	25 Mar96	15Sept.96	32,134
Willoughby's Consolidated.	700,000	1	1	1½	1 7/16	1 7/16	1 7/16	1 7/16	...	2 7/16	1 7/16	...	...	...	...	...
SPINNING & WEAVING COS.																
Armitage (Sir Elkanah) and Sons, Limited	15,000	10	10	16½	16⅝	16½	16⅝	16⅝	5 19 6	16⅝	13¼	6*Nov94	10 May95	6* Nov.95	14 May96	} 31,872
Do debs., red. 1900, at 102	£85,300	100	100	106	106	105	105	105	2 13 9	107	105	...	4 Oct. 95	4 Apl.96	4 Oct. 96	
Barlow and Jones, Limited	37,862	10	8	11⅝	11⅝	11⅝	11⅝	11⅝	4 1 9	11¾	10¾	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	} 82,342
Do	12,000	10	6	8¼	8½	8¼	8½	8⅝	4 7 3	8½	7⅞	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	
Brookfield Linen, Limited	8,000	50	25	20	20	20	20	20	3 2 6	21	20	6 for 92	6 for 93	4 for 94	2½ for 95	133,000
Butler Green, Limited	2,543	25	25	8½	8⅞	8½	8½	8½	nil.	10	8½	nil in 92	nil in 93	nil in 94	nil in 95	Dr 2,928
Central Mill Co., Limited	10,000	5	3	2⅜	2⅜	2⅜	2⅜	2⅜	...	2⅜	2	nil Nov.95	5 Feb.96	5 May96	5 Aug 96	60
Crompton Spinning, Limited	10,000	5	4⅝	4	4 1/16	4	4 1/16	4 1/16	7 8 0	4 1/16	3 11/16	4 in 92	4½ in 93	2½ in 94	6½ in 95	711
Crosses and Winkworth, L.	62,500	10	5	13¾	13⅞	13½	12⅞	13⅞	5 0 9	13⅞	11 7/16	14 May95	14 Nov.95	14 May96	14 Nov96	...
Glasgow Cotton Spinning...	17,500	10	6	5	5	4⅞	4⅞	5	7 13 9	5	4 1/16	5 Mar.95	5 Aug.95	7½Mar96	5 Aug.96	11,140
Greenacres Cotton Spng., L.	14,000	5	4	1⅝	1⅝	1⅝	1⅝	1⅝	...	2	1 7/16	nil in 92	nil in 93	nil in 94	5 Aug.96	...
Green Lane Spinning, L. "A"	2,000	50	50	40	40	40	40	40	...	41	40	10 in 90	10 in 91	8¾ in 92	5 Aug.96	2,312
Junction Spinning, Limited	902	100	50	38	38	38	38	38	...	38	38	9 in 90	9 in 91	7½ in 92	5 Aug.96	893
Lister & Co., L.	95,000	10	10	7	7	7	7	6½	5 14 3	8⅜	6⅛	2%July94	nil.	2%Feb95	4% Feb.96	} 81,280
Do 5 % cum. pref.	60,000	10	10	10	10⅜	9 13/16	10	9⅝	5 0 0	10⅜	9⅛	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96	
Moorfield Spinning, Limited	14,000	5	4	2 3/16	2⅜	2 3/16	2⅛	2⅛	5 6 9	2⅜	1 11/16	nil in 93	nil in 94	nil in 95	3 % in 96	403
North Moor Spinning, Lim..	20,000	5	3	1 7/16	1 5/16	1 7/16	1 7/16	1 5/16	nil.	1½	1	nil in 92	nil in 93	nil in 94	nil in 95	Dr. 4,569
Oldham Twist, Limited	1,250	20	20	6	6	6	6	6	nil.	6⅜	6	nil in 92	nil in 93	nil in 94	nil in 95	Dr. 12687
	3,150	20	10	1½	1½	1¼	1½	1¼	nil.	1½	1¼					
Parkside Spinning, Limited	26,000	5	2	2 3/16	2 3/16	2 3/16	2 3/16	2 3/16	...	2 3/16	1⅜	10 in 90	10 in 91	9⅛ in 92	7½Aug.96	659
Royton Spinning, Limited...	12,000	5	3	2 11/16	2 11/16	2 11/16	2 11/16	2 11/16	...	3	2 11/16	6¾ in 93	6¾ in 94	6¾ in 95	6¾Aug.96	2,244
Shaw Spinning, Limited ...	14,000	3¾	2¾	⅜	⅜	⅜	⅜	⅜	nil.	1/16	1/16	nil in 92	nil in 93	nil in 94	nil in 95	Dr. 3,569
Star Spinning, Limited	14,000	5	3½	3	3	3	3	3	...	3	2 15/16	11 in 90	11⅞ in 91	5¾ in 92	5¾Aug.96	...
Sun Mill, Limited	15,000	5	5	¼	¼	¼	¼	¼	nil.	1/16	¼	nil in 92	nil in 93	nil in 94	nil in 95	Dr.18,397
United Spinning, Lim.	20,000	5	3	½	½	½	½	½	nil.	9/16	5/16	nil in 92	nil in 93	nil in 94	nil in 95	Dr. 7,152
Werneth Spinning, Limited	24,000	5	4	7/16	7/16	⅜	⅜	⅜	nil.	7/16	⅛	nil in 92	nil in 93	nil in 94	nil in 95	Dr.28026
Westwood Spinning, Lim...	12,000	5	3	2	2	1 15/16	1 15/16	1 15/16	...	2	1½	nil in 93	nil in 94	nil in 95	5 Aug96	Dr. 178
STEAMSHIPS (& SHIPBUILDING.)																
Aberdeen Steam	80,000	1½	1½	2⅛	2 15/16	2⅛	2⅛	2 15/16	4 13 9	3	2⅛	9⅛ in 92	9⅛ n 93	9⅛ in 94	9¼ in 95	21,000
Aberdn, Nwcstle, & Hull Stm	23,838	1½	1	...	2½	2½	2½	2½	4 0 0	2 5/16	2 5/16	10 Nov94	10 May95	10 Nov95	10 May96	4,025
African Steamship	12,500	20	16	11	11	11	11	16	3 12 9	12	9	8/Apl. 95	4/Sep. 95	4/ Apl.96	4/Sep. 96	—
Do fully paid	14,000	20	20	14	14	14	14	16	2 17 0	16	13	10/Apl. 95	5/Sep.95	4/ Apl.96	4/Sep.96	...
Amazon Steam Navig.	40,419	12½	12½	13	13	12	12½	12½	6 0 0	14½	12	6*Jan.95	8 July95	6* Jan96	6 July96	‡179,697

Subject to founders' shares. ‡ Includes Insurance Funds.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opng.	Prices of the Month. Hghst.	Prices of the Month. Lowst.	Prices of the Month. Latest	Last Business Done.	Last yrs. divs. yld Investor at Latest Price. Per Cent.	Prices of 1896. Hghst.	Prices of 1896. Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Bince.aft Last Div.
STEAMSHIPS, &c.—Con.																
Belfast Steam Ship, Lim.	15,000	10	5	3 2/16	3 2/16	3 2/16	3 2/16	3 2/16	2 2 0	4 7/16	3 2/16	3 Sep.94	3 Mar95	nil Sep.95	3 Mar96	—
Bristol Stm Navig6%pref. L	5,000	10	10	10¼	11⅛	10⅝	11⅛	11⅛	5 7 9	11⅛	10½	6 Jan.95	6 July95	6 Jan.96	6 July96	1,340
British & African Stm. Nav. L	39,000	10	10	10⅛	10½	10⅛	10½	10¼	5 14 3	11	9	7 Mar95	5*Sep.95	7 Mar96	5*Sep.96	—
British & Eastn. Shippng. L	10,320	6½	6½	3⅜	3⅜	3⅜	3⅜	3 13/16	4 9 6	3 13/16	3⅜	nil.	5*May94	3 Jan.95	2½%Jan.96	‡4,871
British & Irish Steam Pkt, L.	2,200	50	50	22½	...	...	...	...	4 9 0	24	20	10/ Feb.95	10/*Au 95	10/ Feb.96	10/*Au.96	2,000
British India Steam Nav., L	6,140	50	50	103	103	103	103	103	4 17 0	103	94½	10 Dec.94	10 July95	10 Jan.96	10 July96	—
Do new	12,860	50	30	58	58	57½	57½	57½	5 4 3	59	49	10 Dec.94	10 July95	10 Jan.96	10 July96	...
British Shipowners, Lim.	50,000	10	7½	⅞	1⅛	⅞	1⅛	1⅛	nil.	1⅛	⅞	3 ps.for92	2/ for 93	nil for 94	nil for 9›	10,794
Castle Mail Packets, Lim.	36,000	20	14	13½	15½	13	15½	15½	3 7 9	15½	11½	7/ Apl. 93	14/ Apl.94	14/ May95	10/6 May96	107,300
China Mutual S. N., Lim....	16,736	10	5	2½	2⅝	2¼	2¼	2¼	13 6 9	3⅝	2¼	...	5 for 93	5 for 94	6 for 95	‡95673
Do 6% cum. pref.	13,736	10	10	9½	9⅝	9	9	9 1/16	6 13 3	10½	8¼	6 Mar95	6 Oct. 95	6 Mar 96	6 Oct.96	
City of Dublin Steam	£585,950	100	100	60	65¼	60	65	65	nil.	65¼	56	6 Nov91	6 May92	4 Nov92	nil since	—
Cunard Steamship, Limited	60,000	20	20	9½	10½	9⅝	10½	10½	nil.	10½	7⅝	2 Apl.93	2 Apl.94	nil Apl.95	nil Apl.96	309,000
Do	40,000	20	10	3¾	4½	3¾	4½	4	nil.	4½	3⅜	2 Apl.93	2 Apl.94	nil Apl.95	nil Apl.96	
Dublin and Glasgow Steam	1,800	50	50	...	...	..	...	...	nil.	...	...	...	10/ p. a. July 91		nil since	...
Dublin & Liver Stm. Bldng.	5,145	50	50	72½	72½	71	72	72	4 3 3	73½	69⅝	6 Jan.95	5 July95	6 Jan.96	5 July96	—
Dundee Gem Line, Limited	13,000	5	5	3⅜	3½	3½	3½	3⅜	7 2 9	3⅝	3	nil	2½May94	nil	5% May96	10,028
Dundee Loch Line, L., 1st iss	9,121	10	10	3⅞	4⅞	3⅞	4⅝	4¼	5 14 3	4⅞	3½	2½Jne.92	2½Dec.92	nil betwn	2½Jne.96	72,359
Earle's Shipbldg & Engng, L	6,000	50	45	15½	15½	15	15	15	nil.	17 5/8	10½	5 Dec.90	6 Dec.91	3 Dec.92	nil since	8,004
Fairfield Shipb'lding Pref.	25,000	10	10	8¾	8¾	8 1/16	8 1/16	8 1/16	7 8 9	9 3/16	7 3/16	6 Jan.95	6 July95	6 Jan.96	6 July96	—
& Engineering, pref. Deb.	£250,000	Stock	100	...	...	...	...	...	...	...	...	4½Jan.95	4½July95	4½Jan.96	4½July96	—
Furness, Withy, & Co., L.																
5 % Red Debs.	£200,000	100	100	...	...	...	...	...	4 14 6	108½	102½	...	5 May95	5 Nov95	5 May96	...
General Steam Navigation..	25,321	15	15	8	8½	7¾	8½	8½	nil.	9¼	4½	2 Mar91	2 Sep. 91	3½Mar92	nil since	
Do 5 % preference, 1874...	30,000	10	10	8x	8⅞	8	8⅞	8⅜	2 18 9	9⅛	4¼	5 Sep.91	5 Mar92	nil betwn	5 Sep.96	‡48852
Do 5 % preference, 1877...	6,758	10	10	8x	8½	8	8	8¼	3 2 6	9	5	5 Sep.91	5 Mar92	nil betwn	5 Sep.96	
International Line, L.	11,330	8½	7½	4	4	4	4	4	4 13 9	10	4	5 for 92	2½ for 93	3 for 94	4 for 95	5,433
Lancaster Shipowners, Lim	20,540	5½	3	1 1/16	1 1/16	1 1/16	1 1/16	...	5 13 0	1⅛	1 1/16	8 Aug91	5 Aug92	nil	2%Aug96	...
Leyland (Fredk.) & Co., L.	20,000	10	10	9	10	8⅝	10	10	4 10 0	10	6⅝	6 Apl.95	4 Oct.95	4 Apl.96	5 Oct. 96	
Do 7% cum. pref.	25,000	10	10	12⅞	13	12½	13	12⅞	5 7 9	13⅛	11	7 Jan.95	7 July 95	7 Jan.96	7 July96	33,697
Do 1st mort. 5% debs. ...	£321,300	100	100	112½	112½	112½	112⅝	113½	4 10 9	113½	112½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne 96	
Liverpool Steam Tug, Lim.	8,533	5	5	¾	¾	¾	¾	¾	nil.	¾	¾	5 Feb 92	5 Aug 92	5 Feb. 93	nil since	285
Mercantile Steamship, Lim.	40,000	5	5	6¼	6¼	6⅝	6⅝	6 1/16	5 11 0	7	6½	10 Feb.95	5*Aug95	10 Feb 96	5*Aug96	59,438
National Steam Ship, Lim.,	75,000	10	10	⅛	⅛	⅛	⅛	⅛	nil.	1/16	¼	nil	5/ Mar90	2/6 Mar91	nil since	‡ 8,126
Do 8 % minimum pref. ...	25,000	8	5	1	1⅛	1	1⅛	1	nil.	3 1/16	1	...	8 Dec.90	8 for 91	nil since.	
New Zealand Shipping, Lim.	59,381	8	8	5½	5½	5	5¼	5	6 2 0	5⅝	3⅜	3 Oct.93	4 Oct.94	4 Oct.95	4 Oct.96	5,483
North of Scotland, & Orkney & Shetland Stm. Navig'n	40,000	1½	1½	3⅞	3⅞	3¾	3¾	3 11/16	4 0 0	3⅝	...	10 Mar95	10 Sep.95	10 Mar96	10 Oct.96	1,595
Orient Steam Navigation, L.	46,642	10	10	3⅜	3⅜	3⅜	3½	3⅜	7 2 9	4	3 1/16	0 Apl.93	0 Apl.94	0 Apl.95	2½ Apl.96	‡ 498,416
Pacific Steam Navigation...	59,085	25	25	21⅛	21½	21⅛	23⅛	24½	4 3 9	24⅛	15½	nil 93	10/May94	10/May95	20/May96	341,994
Palmer's Shipbdg. & Iron L, A	6,954	15	15	8½	8½	8½	8½	10⅛	nil.	10¼	6⅜	7 Sep.89	5 Mar90	7 Sep.90	0 since	
Do B.	26,297	15	12½	5	5	5	5	5	nil.	8	3⅜	7 Sep.89	5 Mar90	7 Sep.95	0 since	2,772
Do 5 % cum. pref.	17,027	10	10	10	10	10	10	9¾	...	10	6½	...	5 Mar.92	nil betwn	5 Sep.96	
P. & O. Steam Navigtn. prefd	£1,160,000	Stock	100	156½	158	155	156½	157	3 4 9	158	147	5 Dec.94	5 Jne. 95	5 Dec.95	5 Jne.96	500000
Do deferred	£1,160,000	,,	100	214½	214¼	209½	212½	211	4 14 0	220	197	13 Dec.94	7*Jne.95	13 Dec.95	7*Jne.96	
Richelieu and Ont. Navig.																
5 % 20-year debs.	£117,500	100	100	102	102	102	102	...	4 18 6	105	102	...	...	5 Mar96	5 Sep.96	...
Royal Mail Steam Packet...	15,000	100	60	51	53	51	51x	52½	5 17 9	53	45	5 May95	5 Nov95	5 May96	5 Nov96	‡24o,233
Shaw, Savill, A pref.	39,075	5	5	5¼	5¼	5¼	5¼x	5¼	...	5¼	5	...	...	...	...	...
& Albion, L. Do B Ord..	39,075	5	5	3	3	2 15/16	3	2 15/16	...	3	3	...	...	...	...	...
Tyne Steam Shipping, Lim	12,000	20	14	16¾	16¾	16¼	16⅜	16⅜	4 5 6	17½	16½	7 Mar95	5*Aug95	5 Mar 96	5*Sep.96	3,775
Union Steam Ship, Limited	17,502	20	20	17⅓	18	17⅜	17½	17¼	4 11 6	18	13½	2½ for 93	nil for 94	4% for 1895	4*Oct. 96	224033
Do.	34,837	20	10	7¼	8	7¼	7½	8	5 6 9	8	4¾	2½ for 9	nil for 94		4*Oct.96	
Do 4 % deb. stock	£292,150	Stock	100	109	109½	109	109	109½	3 14 3	110	104	...	4 July95	4 Jan. 96	4 July96	...
Union Steam Ship of New Zealand—London Reg	59,692	10	10	7⅓	7¼	7 7/16	7½	7 7/16	3 6 9	8	5½	6*May94	4 Nov94	4*May95	5/May96	...
W India & Pacific S. Ship, L.	16,000	25	20	21⅛	23⅜	21⅛	23⅜	23⅜	3 3 6	23⅜	18	2½Feb 93	2½Feb.94	2½Feb.95	4 Feb.96	‡ 105,419
TEA AND COFFEE COS.																
Assam Co. ..	9,358	20	20	57½	60	57½	59	59½	6 15 6	62⅜	48	10*Jan.95	30 July95	10*Jan.95	30 July96	50,866
Attaree Khat	11,456	5	5	9	9⅛	9	9⅛	9⅛	6 6 3	9½	6½	9 for 92	7 for 93	12 for 94	12 for 95	5,336
Brahmapootra	22,900	5	5	14	14	13	13	13½	6 18 6	14	10½	8 for 92	12½ for 93	20 for 94	18 for 95	24,509
British Indian	12,165	5	5	4⅜	5¼	4¼	4½	4 5/16	5 11 0	5¼	3½	...	3 June 93	6 Jne. 95	5 Jne.96	394
Cachar and Docars, L.	5,100	10	10	12	12	11½	11½	11½	6 19 3	12⅜	10	...	...	...	8%Mar.96	1,460
Do 6 % cum. pref.	5,100	10	10	13½	13 5/8	13⅜	13½	13½	4 9 0	13⅜	12¼	...	...	6 Mar.96	6 Jne.96	
Chargola Tea Ord.	72,010	1	1	1	1 1/16	1	1	1 1/16	7 0 0	1 1/16	13/16	7*Jan.95	9 July95	5*Dec.95	9 Jne.96	4,800
Association 7% Pref...	81,007	1	1	1½	1½	1 7/16	1½	1 7/16	4 13 3	1½	1½	7 Apl.95	7*Oct.95	7 Apl.96	7 Oct. 96	...
Ceylon Tea Ord.	16,738	10	10	29¼	29⅜	29¼	29⅜	29¼	3 18 0	30⅛	24½	15 for 94	14*Oct.95	16 Apl 96	7*Oct.96	71,666
Plantations 7 % Pref....	8,108	10	10	17⅞	17⅞	17½	17⅞	17⅞	3 18 9	18¼	16½	7 Jan. 95	7 July 95	7 Jan. 96	7 July 96	
Chubwa, Ord.	6,600	5	5	6⅞	7⅛	6⅞	7⅛	7⅛	5 10 3	7⅛	5⅞	7⅛ for 92	8 for 93	10 for 94	8 for 95	20,207
Do 7 % pref.	6,600	5	5	7⅞	7⅞	7½	7⅞	7⅞	4 13 3	7⅞	6⅞	7 Dec.94	7 Apl. 95	7 Dec.95	7 Apl. 96	...
Darjeeling Co.	6,771	20	20	21	22¼	21	22	22½	5 0 0	25	21	6 May93	5 May94	5½May95	5½May96	5,700
Darjeeling Cons., L.	6,000	10	10	...	9⅞	9½	9⅞	9¼	...	9⅞	9¼	...	...	...	...	...
Do 5 % cum. pref	6,000	10	10	...	10⅛	10⅛	10⅛	10 3/16	...	10⅛	10⅛	...	...	...	...	...
Dimbula Valley (Ceylon), L	14,800	5	5	6½	6¼	6 1/16	6¼	6 1/16	4 0 0	6⅜	5½	...	...	...	5 Oct. 96	...
Do 6 % cum pref.	9,000	5	5	6⅛	6⅜	6¼	6⅛	6⅜	4 12 3	6⅛	6 1/16	...	...	...	6 Oct.96	...
Docars, Ord.	15,000	10	10	18½	19⅛	18⅜	19	19½	6 11 6	21½	16¼	5*Jan.95	20 May95	5*Jan.96	20 May96	38,750
Do 7 % pref.	7,500	10	10	17½	17½	17½	17½	17⅜	4 9 0	19½	16 12/16	7*Jan.95	7 July95	7 Jan.96	7 July96	
Doom Dooma	15,000	10	10	19	20	19	20	20	5 0 0	20	15½	10 Dec. 94	13½ My. 95	10*Dec.95	10 May96	10,000
Eastern Assam	12,224	5	5	3½	3½	3½	3½	3 7/16	nil.	3½	3	...	1½%Jne.93	2½June 95	nilJune96	1,044
East India & Ceylon, L.	8,500	10	10	11½	11⅝	11¼	11¼	11⅛	...	12	9⅞	...	...	...	...	...
Do 6 % Cum. Pref.	8,500	10	10	13¼	13½	12⅞	13	13¼	4 12 3	14½	12¼	...	...	...	6 May96	...
Galaha Ceylon, L., 6% pref	6,000	10	10	...	10½	10½	10⅝	...	...	10½	10½	...	...	...	...	...
Jhanzie Tea Association	13,200	5	5	9	9	8½	8 15/16	8 15/16	5 11 9	9	7	8*Dec.94	12June 95	8*Dec.95	12 Jne.96	14,203
Jokai (Assam) Ord.	25,000	10	10	17	18	17	18	18	5 11 0	19½	14½	10*Dec.94	10 July95	10*Dec.95	10 July96	45,029
Do 6 % cum. pref.	5,000	10	10	16½	16½	16⅛	16½	16⅛	3 12 9	16⅜	14½	...	6 July 95	6 Dec 95	6 July96	
Jorehaut	5,000	20	20	55½	56⅜	55	55½	56⅜	7 4 3	62½	48½	12½July93	15 July94	20 July95	20 July96	28,011
Land Mort. Bank of India...	95,624	17	2	¾	...	...	...	...	6 13 2	½	⅜	...	2½ July 80	5% for 94	2½%Jne96	5,024
Lanka Plantations	15,000	10	10	7	7	7	7	6¾	5 14 3	7⅛	4½	1½Dec.92	3 Nov93	2 Nov.94	4 Nov95	1,270
Lebong (£2 repaid. '93).....	8,207	10	8	17½	18	17	17x	17½	7 1 3	18⅜	13⅜	20 Jne.95	10*Nov95	20 May96	10*Nov96	10,700
Lungla (Sylhet) Lim., Ord..	10,000	10	10	12½	13	12⅜	13	12½	3 5 3	13	10½	...	...	4/3 Jan.96	4/3July96	...
Do 6 % Cum. Pref.	10,000	10	10	13¼	13½	13½	13¼	13½	1 17 9	14 11/16	13	...	...	2/6½Jan96	2/6½Jly.96	...
Majuli	9,597	10	10	8	8⅜	8	8⅜	8⅜	6 19 6	9	7⅜	5½ June93	5 July 94	7 Jne.95	5 Jne.96	1,800

‡ Includes Insurance Funds.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Price of the Month. Opens	Highst	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce. aft Last Div.
TEA & COFFEE COS.—Jen.																
Makum (Assam) Tea, L. ...	90,000	1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/8	...	1 1/8	1	...	...	...	...	...
Mosbund, Ord.	49,500	1	1	2 9/16	2 5/8	2 5/8	2 5/8	2 5/8	5 14 3	2	1 1/2	10*Dec.94	7 Jne.95	10*Dec.95	20 Jne.96	3,380
Do 7 % Pref.	12,000	1	1	2	2	2	2	2	3 10 0	2	1 1/4	7 Dec.94	7 June95	7 Dec.95	7 Jne.96	...
Ouvah Coffee	10,000	10	10	12	12	12	12	12	6 13 3	12 9/16	10	5*Jan.95	7 June95	6 Nov95	10 Jne.96	78
Scottish Assam	9,104	10	10	10 1/2	11	10 1/2	10 1/2	10	6 13 3	12	9 1/2	5 July93	6 July94	7 July95	7 Jne.96	7,103
Single Tea Co., L., Ord. ...	10,000	10	10	14	14	13	13 1/2	13	5 18 6	15	10 1/2	...	...	1/2 1/2 Jan 96	8% Jly. 96	5,560
Do 6 1/2 % Pref.	8,000	10	10	15	15	14 1/2	15	14 1/2	4 6 9	15 3/8	13 1/2	...	...	6 1/2 Jan. 96	6 1/2 Jly. 96	
TELEGRAPH COS., &c.																
African Direct, L., 4% Deb.	£161,900	100	100	102	103	101 3/4	102	103	3 19 9	103	100 1/2	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Amazon Telegraph. Lim....	25,000	10	10	9	9	9	9	8 1/2	...	10 7/8	8	...	...	...	...	...
Anglo-American Telegph. L.	£951,660	Stock.	100	50 1/2	53 1/4	50	51 1/2	51	5 12 9	53 1/4	41	2 1/4 for 92	2 1/16 for 93	2 1/16 for 94	2 5/8 for 95	†653,504
Do Pref. (Defrd. recvs. div. after 6% Preferred)	£3,024,170	,,	100	95	97 1/2	94 1/2	96	96	5 2 0	98 1/2	79 1/2	5 1/2 for 92 Last	5 1/16 for 93 Dividend	4 1/2 for 94 Feb. 1885	4 1/2 1/8 for 95	payable My Ag Nv. Fb
Do Defrd (Defrd. recvs. div. after 6% Preferred)	£3,024,170	,,	100	8 3/4	9 1/8	8 1/2	9 1/4	8 1/2	nil	10 1/16	5 7/8					
Brazilian Submarine Tel., L	130,000	10	10	15	15 1/4	14 3/8	14 3/8	14 3/8	4 15 6	15 3/8	13	6 1/2 for 93-4	7 for 94-5	7 for 95-6	Quarterly	832518
Do 5% 2nd series, red. 1906	£75,000	100	100	114	115 1/4	114	114	115 1/2	3 11 3	115 1/2	112	5 Dec.94	5 June95	5 Dec.95	5 June96	
Chili Telephone, Limited ..	44,000	5	5	3 1/8	3 1/2	3 1/2	3 1/2	3 7/16	7 2 9	3 3/8	3 1/8	10% Jly.92	nil betwn	2 1/2 % Jly.95	4% Aug. 96	12,366
Commercial Cable	$10,000,000	$100	$100	150	150	147 1/2	147 1/2	150	4 15 6	167	147 1/4	7 Jan 96	7 Apl.96	7 Jne.96	7 Sep.96	...
Consol. Telephone Cons. &c. L	224,850	10/	10/	1/8	1/8	1/8	1/8	1/8	5 0 0	1/8	1/16	2 Jne.93	2 Jne.94	1 1/2 Jne.95	1 1/4 July96	1,301
Cuba Submrne Telegraph, L	16,000	10	10	13	13	12	12	12 1/4	6 13 3	13 1/2	12	8 Feb.95	8 Aug95	8 Feb.96	8 Aug96	101170
Do 10 per cent. preference	6,000	10	10	21	21	19	19	19 1/2	5 5 3	21 1/4	19	10 Feb.95	10 Aug95	10 Feb.96	10 Aug 96	
Direct Spanish Telegrph. L	12,931	5	5	4x	4	4	4	4 1/2	5 0 0	4 1/2	4	4 Apl.95	4 Oct. 95	4 Apl.96	4 Oct. 96	28,813
Do 10% preference.....	6,000	5	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4 17 6	10 3/8	10 1/2	10 Apl.95	10 Oct 95	10 Apl.96	10 Oct.96	
Do 4 1/2 % debs.	£30,000	50	%	108 3/8	109 3/8	108 1/8	108 1/2	109 3/4	4 6 6	109 3/4	103 3/4	4 1/2 Jan.95	4 1/2 July95	4 1/2 Jan.96	4 1/2 July96	...
Direct U. S. Cable, Limited	60,710	20	20	9 1/2	9 1/2	9 1/4	9 1/2	9 7/16	4 14 9	10 1/8	8 7/16	...	...	...	2 1/2 for 1895-6	318,205
Eastern & South African Telegraph, 5% deb. 1900	156,200	100	100	103	103	103	103	101 1/4	4 11 9	104	100 1/2	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Do 4 % mt. debs., 1909	300,000	100	100	107 1/2	107 1/2	107 1/2	107 1/2	107 3/4	3 7 0	109 1/2	105	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	...
Do 4% db. (Mauritius sub.)	200,000	100	100	112 1/8	112 1/8	111	111 1/8	111 1/4	3 13 0	113 1/2	110	4 Nov94	4 May95	4 Nov95	4 May96	...
Eastern Extnsn., Australasia and China Telegraph...	250,000	10	10	18	18 1/8	17 5/16	17 1/8	17 3/8	4 0 0	18 1/2	17	7 for 93	7 for 94	7 for 95	Pd Qrtly	‡810,302
Do 4 % debenture stock..	£326,000	100	100	131 1/2	133	131 1/2	131 1/2	133	3 1 3	134	126	4 Feb.95	4 Aug95	4 Feb 96	4 Aug96	
Do5% Austln. Sub. db. 1900	£209,500	100	100	102	102	102	102	103 1/4	4 17 3	104 1/2	101	5 Jan.95	5 July95	5 Jan 96	5 July 96	
Eastern Telegraph, Limited	400,000	10	10	18	19	17 3/16	17 1/2	17 3/8	3 14 3	19	16	6 1/2 for 92-3	6 1/2 for 93-4	6 1/2 for 94-5	pd. Qrtrly.	
Do 5% debs., redeem 1899	£96,900	100	100	105 1/2	105 1/2	105 1/2	105 1/2	106	3 7 9	108 1/2	105 1/2	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	570152
Do 4% debenture stock ...	£1,302,615	Stock.	100	132 3/8	133 1/2	130	130 1/2	x132	3 1 6	134	126	4 Nov94	4 May95	4 Nov 95	4 May96	
Do 6 % preference shares	70,000	10	10	19	19 1/2	18 5/8	19	18 7/8	3 3 3	19	17 3/4	6% paid qr	trly.—Jan	., April, J	uly, Oct	
Great Northern Telegraph	150,000	10	10	24 1/2	24 1/4	24	24 1/4	24 1/2	4 1 9	25	21 3/4	8 1/2 for 92	8 1/2 for 93	8 1/2 for 94	10 for 95	998,996
Do 5 % debentures, 1883...	£170,000	100	100	105 1/2	105 1/4	104 3/4	105 1/2	104 1/4	4 15 3	107 1/2	103 1/2	5 Mar95	5 Sep. 95	5 Mar96	5 Sep. 96	
Indo-European Telegrph. L	17,000	25	25	54 1/2	54 7/8	52 1/2	54 1/2 x	54 1/2	4 11 9	55 1/8	47	15 May95	5 Nov 95	15 May96	5* Nov 96	257,703
Ion. Platino-Braz, L., 6% dbs	£100,000	100	100	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	5 9 0	114 1/2	106 1/2	6 Mar 95	6 Sep. 95	6 Mar 96	6 Sep. 96	35,102
Natl. Tel., L., 3 1/2 % db. stk. red.	£1,100,000	100	100	108 1/2	108 1/2	106 1/2	107 1/2	106 1/4	3 6 3	109 1/2	104 1/4	...	3 1/2 July95	3 1/2 Jan. 96	3 1/2 July96	
Do 6 % 1st preference ..	15,000	10	10	18	18	17	18	17 7/8	3 6 3	18 1/4	16 3/4	6 Feb 95	6 July95	6 Feb.96	6 July96	411529
Do 6 % 2nd preference ...	15,000	10	10	18	18 1/2	18	18	18 7/16	3 6 3	18 1/2	16	6 Feb.95	6 July95	6 Feb.96	6 July96	
Do 5 % non. cum. 3rd pref.	119,234	5	5	7	7	6 3/4	6 7/8	6 15/16	4 0 0	7 1/4	6 5/16	5 Feb.95	5 July95	5 Feb.96	6 July96	
Do Ordinary.....	484,597	5	5	7 1/8	7 1/8	7	7 1/4	7 1/8	4 2 9	8 1/2	5 1/4	5 Feb.95	5 July95	6 Feb.96	6 July96	
Oriental Telephone & Elect, L	171,504	1	1	1/16	1/16	3/4	3/4 x	3/4	5 11 0	1/16	7/16	...	4 1/4 Apl.95	5% Apl. 96	3 1/2 *Oct. 96	805
Pacific and European Tel., 4 % g. debs.	£100,000	100	100	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	3 13 9	110 1/2	107 1/2	4 Jan.95	4 July95	4 Jan. 96	4 July 96	...
Reuter's Telegram, Lim. ...	11,839	8	8	7 1/2	7 5/8	7	7 1/8	7 1/2	5 6 9	7 3/8	4 3/8	nil Jne 94	nil Jne.95	2 1/2 % Oct.95	2 1/2 % Jne.96	9,251
United River Plte. Tlphn., L.	58,000	5	5	3 1/2	3 1/2	3 3/4	3 3/4	4 1/16	5 6 9	4 3/16	2 1/8	2% July90	nil betwn.	3/ July 95	4 July96	7,620
Do 5 % debentures	146,733	100	100	103 1/2	103 1/2	103 3/4	103 1/2	104	4 13 0	104	92 1/2	5 Jan.95	5 July95	5 Jan.96	5 July96	
West African Telegraph, L	15,609	10	10	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7 6 6	8	5 1/2	5 July92	nil betwn.	2* Aug 95	6 Jun.96	50,113
Do 5 % debentures.....	£238,300	100	100	103 1/2	103 1/2	103 3/4	103 1/2	104	4 17 0	106	102 1/2	5 Mar95	5 Sep.95	5 Mar 96	5 Sep.96	
W.C. of America Telegrph, L	30,000	10	10	1	1	1	1	3/4	nil.	1 1/2	3/4	nil for 92	nil for 93	nil for 94	nil for 95	40,797
Do 8 % Debentures 190.	£150,000	100	100	101 1/2	101 1/2	98	100 1/2	100	8 9 0	104 1/2	95	8 Dec.94	8 Jun.95	8 Dec.95	8 June96	
Western and Brazilian Tlgraph., L (Ordinary ... / Preferred ... / Deferred ...)	64,248	15	15	8 1/2	8 1/2	7 15/16	8	8	5 12 6	9 1/2	7 1/2	2 Nov.94	4 May95	2 1/2 Nov95	3 1/2 May96	35,200
	33,129	7 1/2	7 1/2	6 1/4	7	6 1/4	6 1/2	7	5 5 3	7 7/8	6 7/16	4 Nov.94	6 May95	5 Nov 95	5 May96	
	33,129	7 1/8	7 1/2	2 1/2	2 1/2	2	2	2 11/16	7 10 0	3 1/4	2	nil Nov.94	1/6 May95	nil Nov95	2% May96	
Do 6 % debentures, A, 1910	£158,100	100	100	105	105	105	105	106	5 11 9	107	103	6 Feb 95	6 Aug95	6 Feb 96	6 Aug 96	
Do 6 % debentures, B., 1910	£197,600	100	100	105	105	105	105	102	5 11 9	107	104	6 Feb 95	6 Aug95	6 Feb 96	6 Aug 96	
Western Union Teleg. (U.S.) 7% 1st mt. bldg. bds. by 1902	$1,211,000	$1,000	102 1/4	112 1/2	112 1/2	112 1/2	112 1/2	110	5 5 6	115 1/4	110	7 Nov 94	7 May95	7 Nov 95	7 May96	...
Do 6% string. bds. by 1900	£166,900	$1,000	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5 8 6	105 1/2	103 1/2	6 Mar95	6 Sep. 95	6 Mar 96	6 Sep 96	...
W. I. & Panama Telegph., L.	88,321	10	10	1 1/2	1 1/2	1 1/8	1 1/2	1 1/2	6 19 3	1 1/16	1/16	6d Nov 94	nil May95	1/3 Nov95	6d May96	171145
Do 6% 1st pref. (cumulatv.)	34,563	10	10	11 3/4	11 3/4	11 3/4	11 3/4	11 5/8	5 2 6	11 1/2	9 3/8	6 Nov94	6 May 95	6 Nov 95	6 May96	
Do 6% 2nd pref. (cumulatv.)	4,669	10	10	10	10	10	10	10 1/16	5 0 0	10 3/8	9	6 Nov 94	6 May95	6 Nov 95	6 May96	
Do 5 % debs.	£80,000	100	100	109 1/2	109 1/2	109 1/2	109 1/2	111	4 12 9	112 1/4	108	5 Jan.95	5 July95	5 Jan.96	5 July96	...
TRAMWAY & OMNIBUS COS.																
Anglo-Argentine Trams., L.	260,007	5	5	3 3/8	3 7/16	3	3 1/8	3 1/8	5 4 0	3 3/8	3	3 Apl.95	2 1/2 *Oct 95	3 1/2 Apl.96	3* Oct.96	20,869
Do 6 % debenture stock...	£230,000	Stock	100	130	130	127 1/2	127 1/2	128 1/2	4 15 3	133 1/2	124 1/2	6 Jan 95	6 July95	6 Jan. 96	6 July96	
Barcelona Tramways, Lim..	14,928	10	10	9 1/2	9 1/2	9 1/2	9 1/2	10 1/4	6 6 3	10 3/8	9 1/2	5 Apl.91	2 1/2 % Mar 95	4% Mar.96	2 1/2 Aug96	6,055
Do 5% debs	54,600	100	100	102 1/2	102 1/2	102 1/2	102 1/2	105	4 18 6	105	100 1/2	5 Feb.95	5 Aug.95	5 Feb 96	5 Aug 96	
Belfast Street Tramways ...	24,600	10	10	16	16	16	16	16 7/8	4 4 3	17	15 1/2	6 1/2 Feb.95	6 1/2 Aug 95	6 1/2 Feb.96	7 Aug 96	917
Birmnghm. & Astn Trmwys, L	12,000	5	5	13 1/4	13 3/8	13 1/4	13 3/8	13 1/4	5 4 3	15 1/2	11 1/2	10* Feb.95	16 Aug95	10* Feb.96	18 Aug 96	35,140
Birm. and Mid. Tram., L....	11,523	10	10	7	7 1/8	7	7	7	5 18 6	7 3/8	3 3/8	2 Feb.91	nil betwn	2% Sep 95	4% Sep. 96	2,351
Bordeaux Tram and Omnibus, Lim. ... (Ord / Prf)	23,207	10	10	9 1/2	9 1/2	9 1/8	9 3/8	9 1/2	7 7 3	10 1/2	7 1/8	2 1/2 Mar.93	4 Mar.94	5 Mar 95	7 Mar 96	...
	10,000	10	10	11 1/8	11 1/2	11 1/4	11 1/2	11 1/8	4 7 0	12	9 1/2	5 Mar 95	5 Aug 95	5 Mar 96	5 Aug 96	...
Brazilian Street Railway, L	49,600	2	2	3/8	3/8	1/4	3/8	1/4	nil.	5/8	1/4	9d May93	6d Nov93	6d May94	nil since	6,600
Bristol Tramways, Limited	25,000	10	10	16 1/8	16 1/8	14 1/4	14 1/2	14 1/2	4 4 3	16 3/8	14 1/2	6 Feb.95	6 Aug 95	6 Feb.96	6 Aug 96	28,822
B. A. & Belg. Trms., L. pf. shs	27,500	5	5	2 3/8	2 3/8	2 1/8	2 1/8	2 1/8	3 12 9	2 1/2	1 1/16	nil.	1/6 Mar94	2/ Apl 95	2/ Apl 96	2,278
Do 1st debenture stock...	£160,000	Stock	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	5 13 9	102 1/2	95	6 Jan.95	6 July95	6 Jan.96	6 July96	
Calais Tramways, Limited..	12,600	5	5	3/4	3/4	3/4	3/4	1/2	5 0 0	1	1/2	1 Feb.95	1/2 Aug95	1 Feb.96	1/2 Aug96	1,040
Calcutta Tramways, Lim...	34,440	10	10	5 1/2	5 1/2	5 3/16	5 1/2	5 1/2	nil.	5 3/8	2 3/8	...	2/ Oct 94	2/ Apl 95	nil	7,280
Carthag. & Herr. Stm. Trms, L	15,000	10	10	4 1/2	4 2	4	4	4 1/16	nil.	4 1/2	1 1/2	5 Aug90	9 Apl.91	nil betwn	16/ps May 93	...
Do 5 % debentures	107,300	100	100	65 1/2	75	65 1/4	75	...	6 13 3	70 3/8	52 1/2	5 Feb.94	5 Aug 94	nil betwn	arrears pd	Aug 96]
City Buenos Ayres Tram., L	108,000	5	5	7	7	6 1/2	6 1/2	6 1/2	4 16 3	7 1/4	5 5/8	5 Apl.95	6 Oct. 95	6 1/2 Apl.96	6 1/2 Oct.96	77,731
Do Ext.	27,000	5	2	3	3	2 3/4	2 7/8	2 7/8	4 11 0	3	2	5 Apl.95	6 Oct. 95	6 1/2 Apl.96	6 1/2 Oct.96	
Do 6 % perm. deben. stk	£116,000	Stock	100	145	145	145	145	147	4 4 3	148 1/2	135	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Cont. Met., L., Pref. Ord	28,883	5	5	4	4	4	4	4 1/2	2 10 0	4 1/2	1 1/2	nil	2 Apl 94	1 1/2 Apl. 95	2 Apl. 96	39,563
Do 6 % Pref.	37,029	5	5	5	5	5	5	5 1/4	6 0 0	5 1/4	4 1/16	6 Apl 95	6* Oct. 95	6 Apl. 96	6* Oct. 96	

1 Anglo-American Telegraph—Includes Renewal Fund. 2 Includes Insurance Funds.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices 1896. Highst	Lowst	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Bluce. aft Last Div.
									£ s d							
TRAMWAY & OMNIBUS COS.—(Con.)																
Dublin United Tramways...	54,871	10	10	16⅝	17	15½	15⅛	16⅝	3 4 6	17	12	5 Feb.95	5 Aug95	5 Feb 96	5 Aug96	4,075
Edinburgh Street Tramways	30,000	4	4	3½	3½	2⅞	3	2⅞	4 13 3	4	2⅞	5 Feb 95	4 Aug95	4 Feb 96	3 Aug96	19,631
Edinburgh and District Trams, 5½ % min. pref.	15,000	5	5	9	9	8¼	8¼	9	3 10 6	9	7	5½Feb.95	5½Aug.95	6 Feb.96	6½Aug.96	13,155
Glasgow Tram& Omnibus, L	35,000	9	8	3¾	4 1/16	3½	4	4 1/16	nil.	4⅜	2⅝	5 Feb 94	5 Aug94	2½Feb.95	nil	12,535
Imperial Tramways, Lim...	17,770	6	6	6	6	6	5⅝		2 0 0	6	2½	1½Mar95	1½Aug 95	1½Mar96	2½Aug 96	2,675
Liver. Unt. Trams. & Omnibs	44,500	10	10	11½	12	11	12	11¾	4 3 3	12½	10⅛	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Lond. Deptford, & Greenwich Trams { Pref.	13,000	5	5	2⅜	2¾	2⅜	2¾	2½	10 0 0	3	2	7 Mar95	2 Aug.95	7 Mar96	4 Aug96	1,811
Lond. Deptford, & Greenwich Trams { Def.	13,000	5	5	¾	¾	½	¾	½	...	1/16	1/16	...	...	...	...	
London General Omnibus, L	£700,000	Stock	100	175	176	166	175	175	5 5 9	198	166	8 Mar 95	8 Sep.95	8 Mar 96	10½Sep.96	148255
Do 4 % debs.	£150,000	100	100	118½	118½	113	116½	113	3 8 9	120½	113	4 Apl. 95	4 Oct. 95	4 Apl. 96	4 Oct. 96	
London Road Car Co., Lim.	64,000	6	6	7½	7 3/16	7⅛	7⅜	7⅜	5 8 3	9⅛	7	6 Feb.95	6 Aug 95	6 Feb 96	8 Aug96	35,077
London Street Tramways...	31,000	10	10	7	7⅛	6⅞	7½	7⅛	6 6 9	8½	5⅞	4 Feb 95	4 Aug 95	4 Feb 96	4 Aug96	2,027
London Tramways, Lim. (f)	40,000	10	10	12	12½	11¼	11½	11⅜	9 0 6	12½	10¼	12 Jan. 95	7½ July95	11½Jan.96	9½July96	
Do 6 % preference	8,000	10	10	11½	11 13/16	11½	11½	11 13/16	5 4 3	11 13/16	10¾	6 Jan. 95	6 July95	6 Jan. 96	6 July96	
Do founders' scrip certs.	12,500	...	...	6	6	6	6	5 7/16	10 16 9	6¼	4⅜	8/8 Jan.95	23/11Jy95	7/6 Jan.96	29/6Jly 96	—
Do 5 % deb. stk, red. 1901	£136,100	Stock	100	108½	108½	105	105	106	3 18 0	109½	104½	5 Apl.95	5 Oct. 95	5 Apl. 96	5 Oct. 96	
Do 4½ % B. deb. red. '99	100,000	,,	100	101½	101½	101½	101½	...	4 10 0	103⅜	100⅜	4½Jan.95	4½July95	4½Jan. 96	4½July96	...
Do 5 C. deb. red. '99	150,000	,,	100	102½	102½	101½	101½	103⅛	4 10 3	105⅞	100	5 Jan.95	5 July95	5 Jan. 96	5 July96	...
Lynn & Boston gld bds. 1924	$2,500,000	...	%	103	103	101	102	102	5 0 5	106	101	..	...	5 Nov 95	5 May96	...
Man. Car. & Tram. Co., A ...	7,500	20	15	30½	30½	30½	30½	30½	4 16 6	30⅜	24½	8*Apl.95	12 Oct. 95	10*Apl. 96	10 Oct. 96	94,046
Do new, B	16,684	10	10	22⅛	22⅛	20⅞	20¾	22	4 11 0	22⅛	17	8*Apl.95	12 Oct. 95	10*Apl. 96	10 Oct. 96	
Do new, 1879, C	16,072	10	7½	15⅜	15½	15⅜	15⅛	15⅛	4 19 3	15½	12¾	8*Apl. 95	12 Oct. 95	10*Apl. 96	10 Oct. 96	
Minneapolis Street Railway 1st Con. 5 % bds., 19 9	$4,030,000	$1000	%	95	95	95	95	...	...	95	95	...	...	...	5 July96	...
Montreal St. Rail., 5% stg. dbs	£60,000	100	100	110	110	110	110	108	4 11 6	110½	107	5 Mar.95	5 Sep. 95	5 Mar 96	5 Sep.96	$55643
Do 4½ % debs.	£140,000	100	100	108	108	108	108	109	4 4 0	110	107	4½Feb.95	4½Aug 95	4½Feb.96	4½Aug96	
Nth. Metropolitan Tramwys	110,923	10	10	13	13⅜	12½	13½	13¼	5 18 6	13¾	10 13/16	8 Feb 95	8 Aug 95	8 Feb.96	8 Aug 96	108,803
Nth. Staffordshire Trmwys. L	11,394	6	6	3	3	3	3	3⅛	8 0 0	3⅛	2⅛	5 Feb.95	3 Aug 95	5 Feb. 96	3 Aug 96	1,459
Nottingham & Dist. Trams	8,000	10	10	9	9	9	9	9 1/16	6 13 3	9	8⅛	5 Feb. 95	5 Aug 95	6 Feb.96	6 Aug 96	7,634
Provincial Tramways, Lim	24,912	10	10	8	8	7⅛	7⅛	7 1/16	3 17 6	8 11/16	4 1/16	2/ Dec.92	4/ Nov 93	4/ Dec.94	6/ Dec.95	3 200
Do 6 % cum. pref.	10,000	10	10	14¼	14¼	13⅜	13⅜	14 1/16	4 7 3	14¼	13	6 Jan. 95	6 July95	6 Jan. 96	6 July96	...
St Paul City Rail	$2,480,000	$1000	%	92½	92½	92½	92½	95½	5 19 0	97½	92½	...	...	...	5 July96	...
Do 5% gold bonds, 1937 ..	$1,138,000	$1000	%	92½	92½	92½	92½	...	5 11 3	97½	92⅛	...	...	...	5 July96	...
Sheffield Tramways	8,000	10	10	5½	5½	5½	5½	5⅜	7 5 6	6½	5	4 Feb. 95	4 Aug.95	4 Feb.96	8 Aug 96	14,292
Southampton Tramway.....	5,000	10	10	7¾	7¾	7⅜	7½	7½	5 6 3	9¼	7¼	4 Mar 95	4 Sep 95	4 Mar96	4 Sep.95	563
South London Tramway ...	27,249	10	10	5 1/16	5½	4⅝	5	4⅝	7 0 0	5⅜	3	3 Mar 95	1 Aug 95	4 Mar96	3 Aug 96	4,828
Southport Tramways, Lim	3,900	10	10	15½	15¼	15½	15¼	15⅜	4 11 9	15⅝	14 1/16	8 Feb.95	8 Aug 95	8 Feb.96	6 Aug 96	14,142
Sunderland Tramways, Lim	6,000	10	10	5	5	5	5	6	10 10 0	6½	5	6 Feb.95	2½Aug 95	7 Jan 96	3½Aug 96	2,771
Toronto Rail stg. bonds ...	£323,000	100	100	107	107	107	107	109	4 4 5	109	107	...	...	4½Mar96	4½Sep.96	...
Tramways Union, Limited	45,000	5	5	6	6	5½	5½	5 1/16	4 11 0	6	5½	5 Feb.95	5*Aug 95	5 Feb.96	5 Aug96	21,669
Do 4½ % Debentures.....	£93,000	Stock	100	108	108	108	108	107	4 4 6	109½	106	4½Jan 95	4½July95	4½Jan. 96	4½July96	
Vienna General Omnibus, L	16,536	5	5	6¼	6 5/16	6	6	6¼	6 13 3	6 5/16	5⅞	6 Oct. 94	7½ Oct95	6*Apl.96	10 Oct. 96	4,924
Wolverhmptn. Tramways, L	8,259	10	10	7	7	6	6	6⅝	6 13 3	7½	6	4 Feb 95	4 Aug 95	4 Feb 96	4 Aug 96	...
TRUSTS.																
African City Properties, L.	250,000	1	1	1½	1½	1⅜	1⅝	1⅜	6 7 3	1⅝	1½	7d May 95	6 Aug 95	10 Mar96	7½Sep. 96	5,892
Alliance Invt. Trt., 4½ % prf	£600,000	Stock	100	69½	69½	65½	65½x	69	6 17 6	79½	59	4½Nov 94	4½Aug95	4 Nov 95	4½ May96	
Do deferred stock	£200,000	,,	100	15⅜	15½	12½	12½	12½	nil.	17½	12½	6 May90	4½* Nov90	5 May91	nil since	506
Do 4 % debenture stock	£302,695	,,	100	104½	105⅜	104½	105⅛	104⅜	3 17 0	108¼	100	4 Dec.94	4 Jne. 9	4 Dec.95	4 Jne.96	
American Inv. Trt., L., 5% prf.	£500,000	,,	100	117x	117	114	116	114¼	4 6 9	126⅜	114	5 Apl.95	5*Sep. 95	5 Apl.96	5*Sep.96	
Do deferred	£500,000	,,	100	84½x	85⅛	83	85⅛	85	6 9 0	102½	83	8 Apl 95	5*Sep.95	6 Apl.96	5*Sep.96	183,317
Do 4 % Debenture Stock	£500,000	,,	100	115⅛	116¼	115½	115½	116	3 10 3	120½	110	4 Dec.94	4 Jne.95	4 Dec.95	4 Jne.96	
Army & Navy Investment Trust, L.—Preference	400,000	,,	100	68½	68½	66½	66½	67½	4 10 3	77½	66	4 Dec.94	2 Jne.95	4 Dec.95	2 Jne.96	
Do Deferred Stock	400,000	,,	100	18½	18⅜	18⅜	18⅜	16	nil.	21⅜	14	3 Dec.91	0 Jne.92	4 Dec.92	0 since	479
Do 4 % Perpet. Deb Stk..	400,000	,,	100	103½	103½	99¼	100½	99⅞	4 0 6	110⅜	99¾	4 Jan.95	4 July95	4 Jan.96	4 July96	
Atlas Invt. Trust, L., 4½% prf.	£103,074	,,	100	67½	69½	67½	69½	66	6 13 3	70½	66	4½Dec.94	4½July95	4½Dec.95	4½July96	245
Bankers' Invest. Trust prefd	£900,000	,,	100	101	101	97	97	98	4 15 6	104⅛	96	4½Nov 94	4½May95	4½Nov 95	4½May96	48,029
Do Deferred	£900,000	,,	100	25½	25⅛	19¾	21½	19⅞	4 13 0	31⅛	19⅜	nil	1% May 94	1% May95	1% May96	
Do 4% perp. deb. stock ..	£900,000	,,	100	118	118	115½	116	115½	3 9 3	118⅜	105	4 Jan.95	4 July95	4 Jan.96	4 July96	...
Brewery & Com. Invst., L. (f)	24,450	10	5	5¼	5¾	5	5¼	5	6 13 3	6	4½	5 Feb.95	5 Aug 95	5 Feb.96	9 Aug.96	...
British Invst. Trst 4 % min., 5 % max. cum. pref. stk	£600,000	Stock	100	102½	104	102	103½	103½	3 18 0	105½	94½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	
Do deferred.....	£400,000	,,	100	95	95	95	95	95	5 6 9	98⅜	89	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	41,233
Do 4 % deb. stock, 1909...	£1,000,000	,,	100	106½	108½	106½	108⅜	108	3 6 3	112	103⅜	4 Jan.95	4 July95	4 Jan.96	4 July96	
British Stmshp.) 6% cum pf.	£200,000	,,	100	94½	102½	94½	102½	96½	5 18 9	103¼	89½	6 Jan.95	6 July95	6 Jan.96	6 July96	13,613
Invest. Trst, L.) deferred...	£200,000	,,	100	34½	48½	34½	48⅜	46¼	4 3 6	48½	29	5 Jan.92	3 July92	0 between	2 July96	
Do 4½% Perp. deb. stk....	£200,000	,,	100	113½	114¼	113½	113½	114¼	4 0 3	115	111	...	...	...	4½July96	...
Car Trust Invstmt. Co., L.	40,000	10	2½	2	2	1⅞	1⅞	2 1/16	11 8 6	2	1⅝	7*Feb.95	9 Aug.95	7*Feb.96	9 Aug96	
Do 5 % Preference	£250,000	Stock	100	102½	104	102½	103½	103⅝	4 17 9	105⅛	100⅝	5 Feb.95	5 Aug.95	5 Feb.96	5 Aug96	28,792
Do 4 % debenture stock	£375,000	,,	100	105½	107	104¼	106¼	107	3 16 3	107½	102¼	4 Jan.95	4 July95	4 Jan.96	4 July96	
City Properties) 5 % Pref	£129,380	100	100	101½	101½	101½	101½	101½	4 18 6	101½	91¼	4*Sep.94	4 Sep.95	2 Mar 96	8 Aug 96	...
Invst. Trust, L.) Def.	24,771	1	1	1	1	1	1	1	4 0 0	1	⅛	...	...	3 Mar 96	5*Aug.96	...
Colonial Secs. Trst, L., Prf. (f)	£296,724	Stock	100	104	104	101	101	103	4 0 0	109¼	96½	4 Mar 95	4 Aug95	4 Mar 96	4 Aug 96	...
Do deferred.....	£197,816	,,	100	41	41	40	40	40½	2 10 0	43¼	32½	...	4% Apl.91	1/ Mar95	1 Mar 96	
Consolidated) 4% 1st pref...	£245,000	,,	100	89	90⅞	88	88	90	4 13 0	95	77½	...	...	4 Nov.95	4 May96	
Trust, L.) 5% 2nd do...	£245,000	,,	100	69	69	68	68	69¼	5 17 9	74½	54⅜	...	...	3 Nov.95	5 May96	
Do deferred.....	£105,000	,,	100	13½	13⅜	13½	13⅜	11½	...	19⅜	10	...	...	...	...	1,750
Do 4½ % perpetual deb.	£300,000	,,	100	110½	113¼	110½	111⅛	113¼	3 17 0	113¼	102½	4½Feb.95	4½Aug95	4½ Feb.96	4½Aug96	
Edinburgh Invst. Tr., 4½ % p.	£252,000	,,	100	106½	106⅜	103½	103⅛	100	4 7 0	106½	93¼	4½May95	4½Oct. 95	4½May 96	4½Oct. 96	
Do deferred	£168,000	,,	100	45	45	45	45	44	4 9 0	47	40¼	4 Oct.93	4 Apl.94	2% May95	2% May96	1,108
Do 4 % deb. stock	£280,000	,,	100	107½	107½	107½	107½	107	3 15 3	109½	106	4 Jan.95	4 July95	4 Jan.96	4 July96	
Foreign, American, & Genl. Invest. Trust, L.—Pref.	£750,000	,,	100	116x	116¼	114½	116	115	4 6 9	120½	104½	5 Apl.95	5*Sep.95	5 Apl. 96	5*Sep.96	
Do deferred.....	£750,000	,,	100	41x	45	41	43	42½	6 8 0	59	39	4 Mar95	2*Sep.95	3½Apl. 96	2*Sep.96	90,296
Do 4% perpetual deb. stk.	£500,000	,,	100	115⅞	116⅞	114⅞	116½	114⅞	3 9 6	121⅛	107½	4 Dec.94	4 Jne.95	4 Dec. 95	4 Jne.96	
For. & Col. In. Trst, L. 5% prfd	£1,249,991	,,	100	122½	130	121½	129½	129¾	3 18 9	142	121½	5 Feb.95	5 Aug 95	5 Feb. 96	5 Aug.96	608627
Do deferred.....	£1,106,755	,,	100	84½	96¼	82¼	96¼	96	4 18 6	104	84	6 Feb.95	5*Aug 95	5 Feb. 96	4½Aug.96	

(f) Subject to Founders' Shares.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opng	Hghst	Lowst	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. PerCent.	Prices of 1896. Hghst	Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Since aft Last Div.
TRUSTS.—Con.																
Gas Water and Gen. 4½% pref.	£336,000	Stock	100	95⅛	95½	88	89⅜	88	5 1 9	101½	86⅜	4⅛ Mar 95	4⅛ Aug 95	4⅛ Apl. 96	4⅛ Aug 96	
Do deferred	£224,000	,,	100	45⅛	45⅜	37	38⅛	37	7 19 0	50	30	3 Mar 95	3* Aug 95	3 Apl. 96	3* Aug 96	2,860
Do 4 % deb. stock	£500,000	,,	100	111½	111½	110	111⅛	110	3 12 6	112⅛	105⅛	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Genrl & Com. Invst. Trst, L. pf	£300,000	,,	100	99½x	99½	93	98½	98	5 2 5	110½	96⅛	5 Mar 95	5 Sep. 95	5 Mar 96	5 Sep 96	
Do deferred	£300,000	,,	100	29⅛	29⅜	28½	28⅝	33	3 10 3	38	26⅜	2⅛ Sep. 93	2⅛ Mar 94	1 Mar 95	1 Mar 96	28,031
Do 4 % debenture stock	£300,000	,,	100	113½	115	113⅞	114½	115	3 11 0	115	107⅛	4 Nov. 94	4 May 95	4 Nov 95	4 May 96	
Globe Telegraph and Trust	180,227	10	10	10⅝	11¼	10¼	11x	10⅞	3 8 3	11¾	9⅛	4½ July 94	4½ July 95	3* Jan. 96	4½ July 96	
Do 6 % preference	180,042	10	10	18	18⅛	17¼	17¼x	17½	3 8 6	18½	16 2/10	Paid Jan.	April	July,	Oct.	948
Governmt. & General (f) pfd.	£124,500	Stock	100	84	84	84	84	85	4 17 0	86	80	4 Dec. 94	4 Jne. 95	4 Dec. 95	4 Jne. 96	2,748
Investmnt., L. (f) def.	£124,500	,,	100	41½	41½	41½	41½	39⅜	6 0 6	42½	38	2 Dec. 93	£2 Dec. 94	2½% Dec 95	2½* Jne. 96	...
Govts. Stk. & other 4½% pf.	374,450	,,	100	89½	89½	85½	89½	85½	5 2 3	97½	81½	4½ Feb. 95	4½ July 95	4½ Feb. 96	4½ July 96	
Sec. Invest., L. def.	374,450	,,	100	28	28	25	28	26	3 11 6	31	23	nil	1 Feb. 94	0 Feb. 95	1 Feb. 96	
Do 4½ % debenture stock	£100,000	,,	100	113	114	111	114	112	4 0 0	115	109	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	56,284
Do 4 % debenture stock...	£338,970	,,	100	108½	108½	108½	108½	108	3 14 6	109½	102	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Guardian In. Trust L. Prf.	£310,000	,,	100	83⅛	83½	83	83⅛	83	5 9 9	91	73	4½ Feb. 95	4½ Aug 95	4½ Feb. 96	4½ July 96	
Do deferred	£310,000	,,	100	20	20	19½	20	19½	nil.	28½	16½	3 Feb. 93	nil.	30/ Feb. 94	nil	300
Do 4 % deb. stock	£450,000	,,	100	104½	105½	100⅛	104½	104½	3 17 6	111½	99	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Indian & General Invest. Trust 5 % cum. prf.	£149,400	,,	100	109⅛	109½	108¼	108½	108¼	4 14 0	111½	100⅛	5 Dec. 94	5 Jne. 95	5 Dec. 95	5 Jne. 96	
L. (f) deferred	£99,600	,,	100	57⅛	57½	57⅛	57⅜	59	3 9 6	60⅛	57⅛	5 Jne. 93	2 Jne. 94	2 Jne. 95	2 June 96	21,664
Do 4½ % debenture stk..	£250,000	,,	100	122½	122½	116½	116½x	120¼	3 17 3	122½	111	4½ Nov 94	4½ May 95	4½ Nov 95	4½ May 96	—
Indst. & Gen. L., Unif. Cap stk	£975,000	,,	100	100½	102⅛	98⅛	98⅛x	102⅛	5 1 6	103⅜	84	5 May 95	5 Nov 95	5 May 96	5 Nov 96	
Do 3½ % deb. stock, 1905	£975,000	,,	100	100⅜	102	99½	101½	101½	†3 9 0	105	92½	3½ May 95	3½ Nov 95	3½ May 96	3½ Nov 96	16,476
Internatnl. Invst. Trst, L prf.	£600,000	,,	100	68⅛	63½	67⅛	67⅜	73⅛	6 14 9	74½	54½	4½ Mar. 95	4½ Aug 95	4½ Mar. 96	4½ Sep. 96	
Do deferred	£400,000	,,	100	6⅜	6⅜	6⅜	6⅜	6⅜	nil.	14⅛	5	3 Aug 92	3 Feb. 93	3 Aug 93	nil since	10,645
Do 4 % deb. stock	£750,000	,,	100	101½	103⅛	101½	103	102	3 18 9	108½	93½	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Investment Trust Corp Pref.	£780,000	,,	100	100⅛	100⅜	94	96½x	97	4 3 0	109½	94	4 May 95	4 Nov 95	4 May 96	4* Nov 96	
Do deferred	£520,000	,,	100	79½	79½	73	74½x	73	6 14 3	91⅛	73	6 May 95	4* Nov 95	6 May 96	4* Nov 96	139501
Do 4 % Deb. Stock	£1,300,000	,,	100	106⅛	106½	104	105⅛	105	3 16 9	109½	103¼	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Lon. Scot. Amer Trst, L., pref.	£375,000	,,	100	104½	105⅜	103¼	105⅛	105¼	4 6 9	106	94½	4⅛ Dec. 94	4⅛ Jne. 95	4⅛ Dec. 95	4⅛ Jne. 96	
Do deferred	£375,000	,,	100	40½	40⅜	40⅜	40⅜	40⅝	7 8 3	52⅜	39½	5½ Jne. 93	3 Jne. 94	3 Jne. 95	3 Jne. 96	22,274
Do 4% debenture stock...	£402,140	,,	100	112	113	112	113	112	3 11 6	113½	106	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Lond. Trust, L., 4% cum. pref.	£600,000	,,	100	102	102½	98	100	99	4 0 0	108	95	4 Apl. 95	4 Oct. 95	4 Apl. 96	4 Oct. 96	
Do deferred	£400,000	,,	100	80	80	76	76	79	5 5 3	83½	65	4 Apl. 95	4* Oct. 95	4 Apl. 96	4* Oct. 96	44,722
Do 4 % deb. stock	£850,000	,,	100	112⅛	113	110½	110⅜	x113	3 12 6	113	105⅛	4 Apl. 95	4 Oct. 95	4 Apl. 96	4 Oct. 96	
Manchester Trust, L.	49,900	10	2	1/16	1/8	1/16	1/16	1/16	12 6 3	1	1/16	5* Jan. 95	5 Aug 95	5* Jan. 96	5 Aug 96	12,000
Merchants, Lim. 4 % pref...	£500,000	Stock	100	103	103⅛	100½	102	101	3 18 9	108½	90½	4 Mar 95	4* Sep. 95	4 Mar 96	4* Sep. 96	
Do ordinary	£500,000	,,	100	72½	74⅜	70	73⅛	71	5 9 6	79	65	4 Mar 95	4* Sep. 95	4 Mar 96	4* Sep. 96	95,932
Do 4 % perp. deb. stock .	£700,000	,,	100	119½	119⅛	117½	117⅛	x119	3 8 0	120¼	108½	4 Nov 94	4 May 95	4 Nov. 95	4 May 96	
Merc. Invt. & Gen. Trst. pref.	1,000,000	,,	100	107	108⅜	106⅛	108	107	4 13 9	119	100⅛	5 Feb. 95	5 Aug 95	5 Feb. 96	5 Aug 96	
Do do deferred	1,000,000	,,	100	40⅛	40⅛	39¼	39⅛	40	6 6 6	49⅛	35⅛	3 Feb. 95	2* Aug 95	3 Feb. 96	2* Aug 96	69,022
Do 4 % deb. stock	1,000,000	,,	100	117½	117½	115	115⅛	115	3 10 9	118⅜	111	4 Oct 94	4 Apl. 95	4 Oct. 95	4 Apl. 96	
Municipal Trust, L., Pref ...	£287,700	,,	100	74	74	70	72	70	6 19 0	77⅛	64⅛	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct 96	
Do deferred	£223,450	,,	100	32½	32½	30	32⅛	30	...	32½	22⅛	6* Oct 92	4 Apl. 93	4* Oct. 93	nil since	424
Do 4½ % debentures	£100,000	,,	100	118	118	118	118	120	3 17 3	120	110⅛	4⅛ Jan. 95	4⅛ July 95	4⅛ Jan. 96	4⅛ July 96	
Do 4½ % debentures B....	£100,000	,,	100	107½	107½	107⅞	107½	109	4 5 0	110	103⅜	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	...
Do C deb. stock	£183,600	,,	100	100⅜	100½	100⅜	100½	101	4 11 0	102½	94	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	...
New Investment, ord.	£197,548	,,	100	94½	94⅛	85	89½	86	5 13 9	105½	77⅛	4 Jan. 95	6 Aug. 95	5 Jan. 96	5 July 96	10,141
Nth. of Eng. Trustees, &c., L.	99,930	10	2⅛	1 7/16	1 7/16	1 5/16	1 5/16	1 5/16	9 10 6	1⅛	1 1/16	5* Nov 94	5 May 95	5 Nov 95	5 May 96	142046
Do 4½ % debs., 1901 ...	483,300	100	100	103	103	103	103	102	4 1 0	105⅛	101½	4⅛ Feb. 95	4½ Aug 95	4⅛ Feb. 96	4½ Aug 96	
Omnium Invest., pref.	£225,000	Stock	100	92½	92½	92⅛	92½	91	5 10 0	95⅛	78½	...	5 July 95	5 Jan. 96	5 July 96	
Do deferred	£225,000	,,	100	23⅛	23⅛	21⅛	21½	23¼	nil.	24½	14	5* July 91	nil betn	1 Jan. 93	nil since	17,645
Do 4 % perp. deb. stock...	£250,000	,,	100	107	107	107	107	107	3 15 9	109½	96⅛	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	
Railway Debenture Trust, L	50,000	20	10	4	4⅛	4	4⅛	4⅛	8 17 9	6⅝	4	4 Feb. 95	4* Aug 95	4 Feb. 96	4* Aug. 96	
Do 5% deb,, red. at 10 pm.	£138,900	100	100	109⅛	109⅛	109⅛	109½	107	4 12 3	111	105	5 Feb. 95	5 Aug 95	5 Feb. 96	5 July 96	104576
Do 4½ % debenture stock	£445,640	Stock	100	108	109	107½	108½	108¾	4 4 0	110½	105	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	
Do 4 % debenture stock...	£964,875	...	100	106⅛	108	106⅛	106½	108	3 15 9	110	103	4 Feb. 95	4 Aug 95	4 Feb. 96	4 Aug 96	—
Railway Investment, L. pref	£1,700,000	Stock	100	115x	115¼	114⅓	115	115⅞	3 14 3	120	112	41/5 Ap 95	34/9 Oct 95	45/3 Ap 96	4 Oct. 96	
Do deferred	£1,700,000	,,	100	22	23⅞	22	23½	23⅜	1 13 3	29½	16¼	13/ps Ap 92	5/6 ps Ap 93	5/11 Ap 95	7/10 Ap 96	...
Railway Share Trust, L., A sh	50,000	8	8	4¼	5	4 3/16	5	4⅜	6 8 0	6	4 7/8	3⅜ July 94	4 Feb. 95	4 Feb. 96	(for year)	24,611
Do 7½% B. pref. stock ...	£377,040	Stock	100	130	131	129½	130	131	5 17 9	149	121⅛	7½ Jan. 95	7½ July 95	7½ Jan. 96	7½ July 96	
P. Plate & Gn. Invest. Trst., L	£250,000	,,	100	107	107	105½	106	106	4 5 9	111	97⅛	4½ Feb. 95	4½ Aug 95	4½ Feb. 96	4½ Aug 96	19,582
Do deferred	£250,000	,,	100	55	55	53	54	54	4 12 6	55½	42⅛	2 Feb. 93	2 Mar. 94	2 Feb. 95	2½ Feb. 96	
(1st) Scottish Amer. Tst. Co, L	£300,000	100	100	183½	183½	179⅛	180	179¼	4 13 9	189½	177	8* Nov 94	8½ May 95	8* Nov. 95	8½ May 96	67,221
2nd do, do	£400,000	100	100	177	179	178	178	178	4 15 9	188⅛	178	8* Sep. 94	8½ Mar 95	8* Nov. 95	8½ Mar. 96	81,595
3rd do, do	£400,000	100	100	173	173	168	168	168	4 13 9	177⅞	164	7½ Jan. 95	8 July 95	7½* Jan. 96	8 July 96	67,691
Scottish Invest. Trst., L. pf	£250,000	Stock	100	97	97	95⅞	97	95⅞	5 5 9	97	88	5 Nov. 94	5 May 95	5 Nov. 95	5 May 96	
Do deferred	£250,000	,,	100	28⅜	28½	27⅛	27⅛	29⅜	5 9 0	30	22¼	...	3 Nov. 93	2 Nov. 94	1½ Nov. 95	2,700
Do 4% debenture stock..	£250,000	,,	100	110⅛	110⅛	108½	108½	x110	3 13 9	110⅛	107¼	4 Nov. 94	4 May 95	4 Nov 95	4 May 96	
2nd Scottish Invt. Trust L., pf	£150,000	,,	100	85	86	85	86	85	5 4 9	86	70⅜	4⅛ Apl. 95	4⅛ Oct. 95	4⅛ Apl. 96	4⅛ Oct. 96	
Do deferred	£100,000	,,	100	19⅛	22⅛	19½	22⅛	17⅜	6 13 3	28⅛	17⅛	3 Oct. 93	2 Oct. 94	1 Oct. 95	1⅛ Oct. 96	1,071
Do 4 % perpetual deb. ...	£207,692	,,	100	104½	104⅛	104⅛	104⅛	104⅛	3 17 9	104⅛	101⅛	4 Dec. 94	4 Jne. 95	4 Dec 95	4 Jne. 96	
South African Gold Trst, L	250,000	1	1	7⅛	7⅞	6⅝	6⅞	6⅞	16 19 6	9 1/16	6⅛	40% in 94	25% Jne. 95	75% Feb 96	37½% Jne 96	
Do 6 % cum. pref.	250,000	1	1	1 1/16	1 1/16	1 1/16	1 3/16	1⅛	5 1 0	1⅜	1 1/16	..	6 June 95	6 Jan. 96	6 June 96	321878
Do 5½ % 1st debs., red. ...	£250,000	100	100	105	105⅛	105	105	105⅛	5 6 6	110	103	...	5½ July 95	5½ Jan. 96	5½ July 96	
Stock Convn. & Invest. Tst., L	(f) 199,900	5	1	1⅛	1⅛	1⅛	1⅛	1	7 2 3	1⅜	⅜	7 Feb. 95	4 July 95	10 Feb. 96	6* July 96	
Do L. & N.W. 3½% 1st chg stk	£1,143,090	Stock	100	115	115⅝	113⅜	114	113⅛	3 1 9	119	108½	3⅜ Mar 95	3½ Aug 95	3½ Mar 96	3⅜ Aug 96	
Do do 4 % 2nd chge. stk.	£571,545	,,	100	112	113	111½	112	113	3 12 0	114	107¼	4 Mar. 95	4 Aug 95	4 Mar 96	4 Aug 96	60,069
Do do defd. chge. stk...	£1,143,090	,,	100	28⅜	29	28⅜	29	28⅞	4 6 3	33	21	13/Aug. 93	0 Aug 94	⅜% Aug. 95	1¼ Aug. 96	
Do N.E 3 % prf. stk	£721,500	,,	100	94½	94⅜	94	94½	94	3 4 0	99	92⅜	3 Feb. 95	3 Aug 95	3 Feb. 96	3 Aug 96	
Do do defd. charge stk.	£481,000	,,	100	40⅜	40⅜	38½	38½	45⅛	5 1 3	47	30½	1⅛ Aug 93	1 1/16 Aug 94	1 Aug 95	37/8 Au. 96	
Submarine Cables' Trust ...	3,381	100	100	140½	142	138½	138½	141⅜	4 1 3	143½	128	5/ Feb. 96	£2 Apl. 96	£1 July 96	£2⅜ Oct 96	224
Trustees, Exors., and Securities Ins. Corp. L (f)	199,900	10	7	⅜	⅜	⅜	⅜	⅜	nil	1¼	7/16	18 Feb. 92	7* July 92	7 Feb. 93	nil since	...
Do 4 % Prior Lien debs.	£165,000	100	100	100½	100½	100	100½	100	4 0 6	102½	99½	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	...
U.S. & S. Amer. Inv. Trst. L pf	375,000	Stock	100	101½	101½	99	99	101	5 1 0	102½	90⅛	5 May 95	5 Oct. 95	5 Apl. 96	5 Oct. 96	
Do deferred	375,000	,,	100	41½	41½	36⅛	36⅛	40½	4 2 3	43⅛	31	2 May 95	2* Oct. 95	2 Apl. 96	1* Oct. 96	326
Do 4 % Perp. Deb. Stock.	375,000	,,	100	108½	109⅛	107½	108½	109	3 14 9	112½	101	4 Dec 94	4 Jne. 95	4 Dec. 95	4 Jne. 96	
United Trust, L., preferred	£60,000	,,	100	91½	91⅛	91½	91⅛	93	5 11 9	94	91⅛	5 Nov 94	5 May 95	5* Nov 95	5 Jne. 96	5,841
Do deferred	£40,000	,,	100	82⅛	82⅛	79	79	79	6 9 9	93	79	5 Nov 94	5 May 95	5* Nov 95	5 Jne. 96	

(f) Subject to Founders' Shares. † No allowance for redemption.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid	Prices of the Month. Opening	Highest	Lowest	Latest	Last Business Done.	Last yrs. diva. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highest	Lowest	Dividends. Last Four. Rate % per Annum, Including Bonus * Interim.				Reserv. & Since aft Last Div
WAGON & RAILWAY CARRIAGE COS.									£ s d							
Ashbury Rail. Car.& Iron, L	3,000	60	56	28⅛	28⅝	28	23	28	*nil.*	30	16	15 Oct 91	5*Apl.92	5 Oct.92	nil since	} ...
Do New	9,822	11	6½	3	3	2¾	2⅞	1⅞	*nil.*	3	⅞	...	5*Apl·92	5 Oct.92	nil since	
Brmghm. Rl. Car.& Wagon, L	10,000	10	10	14	14½	14	14¼	14	*3 10 3*	14½	13⅜	7½ Feb.95	5 Aug95	5 Feb.96	5 Aug96	} 105927
Do preference 6%	10,000	10	10	14½	14½	14½	14¼	14⅛	*4 4 3*	14⅝	14	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96	
Bristol & S. Wales Rly Wgn, L	41,812	10	3	5⅞	6⅛	5⅞	6⅛	6⅛	*4 18 0*	6½	5½	10 Feb. 95	10 Aug95	10 Feb.96	10 Aug96	35,692
British Wagon, Limited ...	2,500	20	10	19	19½	19	19½	19½	*5 2 6*	19¼	17¼	10 Feb. 95	10 Aug95	10 Feb.96	10 Aug96	47,355
Brown Marshalls, Limited.	9,860	8	6	5½	6,	5½	6½	6⅜	...	6½	5½	20 Aug.94	10*Feb.94	10 Aug 94	nil since	20,689
Gloucester Ry. Car. &c. Co. L	30,111	7	7	8⅜	8⅝	8⅜	8½	8½	*5 15 3*	8¾	7⅜	5*Feb.95	9 Aug.95	5*Feb.96	9 Aug.96	33,654
Metro. Rail. Car. & Wagon, L	30,000	5	5	12½	12⅝	12⅝	12½	12½	*3 0 9*	13¼	9⅝	5*Feb.95	10 Aug95	5*Feb.96	10 Aug96	111,170
Midland Rail Carriage&c., L	20,000	20	10	12½	13⅛	12½	13⅛	13⅛	*5 6 9*	13⅛	10½	5*Feb.95	9 Aug95	5*Feb.96	9 Aug96	} 17,162
Do 6% preference	10,000	20	1	⅝	⅝	⅝	⅝	⅝	*8 0 0*	⅝	⅝	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96	
North Central Wagon	10,000	20	5	8¾	9	8¾	9	9	*5 0 0*	9	7⅝	9 Feb.95	9 Aug95	9 Feb.96	9 Aug96	32,701
Oldbury Ry. Car. & Wgn. Co. L	15,000	4	4	4½	4⅞	4⅝	4⅝	4⅝	*8 8 6*	4⅞	2½	nil.	2½‡Sep.94	0 betwn.	10%Sep96	} 5,707
Do preference shares.....	15,000	4	4	4⅛	4⅛	4⅛	4⅛	4⅛	*5 16 6*	4⅜	3⅜	6 Feb.94	6 Sep.94	2 yr's di	r. Sept. 96	
Scottish Waggon, Limited	18,000	10	10	12¼	12⅜	12⅞	12⅜	12⅝	*3 17 9*	13⅛	12⅛	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	} 12,184
Do new.....	18,000	10	4	4 3/16	4 3/16	4⅛	4⅛	4¼	*4 17 0*	4¼	4	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	
Union Rolling Stock, Lim...	8,750	20	5	6	8⅜	6	6	8⅜	*7 1 3*	9¼	6	12 Feb.96	12 Aug95	12 Feb.96	12 Aug96	} 28,733
Do preference 6 %	1,250	20	20	27¼	27½	27½	27¼	27¼	*4 8 0*	28½	27½	6 Feb.95	6 Aug95	6 Feb.96	6 Aug96	
Yorkshire Rail. Wag, L..A	39,000	10	2	2⅜	2⅜	2⅜	2⅜	...	*5 5 3*	2½	2⅛	6¼ Feb.95	6¼ Aug95	6¼ Feb.96	6¼ Aug96	9,070
WATERWORKS.																
Antwerp Waterworks, Lim	15,000	20	20	21	21½	20½	20½x	21⅛	*3 18 0*	21½	20	4 Apl.95	4*Oct.95	4 Apl.96	4*Oct.96	5,347
Bristol Waterworks	8,000	25	25	56½	56½	55½	55½x	55½	*3 3 0*	56½	53⅜	7 Apl.95	7*Oct. 95	7 Apl.96	7*Oct.96	} 5,638
Do ordinary shares, 187:	8,000	20	20	44¼	44½	43⅞	43½x	43¾	*3 3 9*	44½	43¼	7 Apl.95	7*Oct. 95	7 Apl.96	7*Oct.96	
Chelsea Waterworks	£746,123	Stock	100	347½	347½	340	342½	340	*2 19 0*	352	294½	10½Jan.95	10 July95	10½Jan.96	10½July96	...
Do 5 % preference	£150,000	,,	100	179½	179½	179½	179½	178½	*2 16 3*	181	167½	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Do 4½ % pref. (perpetual).	£160,000	,,	100	162	162	162	162	163½	*2 16 3*	163½	151	4½Jan.95	4½July95	4½Jan.96	4½July96	...
Do 4½ perp. deb. stock ..	£175,735	,,	100	167½	167½	163	164½	163	*2 15 0*	167½	155½	4½Mar95	4½Sep.95	4½Mar96	4½Sep.96	...
Cityof S.Ptb.N.Waterw, L.	10,000	13	13	9½	9⅞	9½	9⅞	9¾	*3 19 0*	10	8⅞	nil.	3/*psOc95	4/6 Apl.96	4/6Oct96	382
Colne Valley Water	10,000	10	10	14	14⅝	14	14⅜	14¼	*2 15 0*	14⅝	13	4 Apl.95	4 Oct.95	4 Feb.96	4 Aug96	4,015
Do 4 % perp. deb. stock.	£65,000	Stock.	100	132½	132½	132½	132	...	*3 0 6*	132½	121½	4 Jan.95	4 July95	4 Jan.96	4 July96	...
East London Waterworks...	£172,056	,,	100	234½	234½	212	217½	216	*3 4 6*	256½	212	8 Apl.95	7 Oct.95	7 Apl.96	7 Oct.96	} 261
Do 4½ % debenture stock	£654,740	,,	100	167½	167¾	163	165½	167⅞	*2 14 9*	167½	156½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Do 3 % debenture stock...	£10,937	,,	100	106	106	106	106	105½	*2 17 9*	107	105	...	3 July95	3 Jan.96	3 July96	...
Fylde Wtrwrks A 10% max.	£60,000	,,	100	305½	305½	305½	305½	312½	*3 5 6*	310½	305½	10 Apl.95	10 Oct.95	10 Apl.96	10 Oct 96	} 13,213
Do B 7 % maximum	£170,675	,,	100	209½	209½	209½	209½	215	*3 6 9*	215	209	7 Apl.95	7 Oct.95	7 Apl.96	7 Oct.96	
Gnd. Junc. 10 % max A. ...	14,000	50	50	122	122	115	117½	115	*2 17 6*	129½	112	8½Jan.95	7 July95	6 Jan.96	7½July96	} 476
Do C. (max. 7½ %)	6,160	25	25	52	52	52	52	50	*3 5 0*	55	50	7½Jan.95	7 July95	6 Jan.96	7½July96	
Do D. (maximum 7%) ...	4,000	50	50	102½	102½	102½	102½	103½	*3 3 9*	104	99	7 Jan.95	7 July95	6 Jan.96	7 July96	
Do 4% debenture stock...	£295,000	Stock	100	154½	154½	151½	152½	151½	*2 12 6*	154	142½	4 Apl.95	4 Oct.95	4 Apl.96	4 Oct.96	
Kent Waterworks	£708,000	,,	100	349½	349½	340	340	343	*3 10 6*	356	310	12 Feb.95	12 Aug95	12 Feb.96	12 Aug96	} 33,277
Do 7% new (max. 7%) ...	160,000	,,	100	219½	219½	219½	219½	217	*3 4 3*	225	201½	7 Feb.95	7 Aug95	7 Feb.96	7 Aug96	
Kimberley Waterworks, L	45,000	10	7	2⅜	2⅛	2⅜	2⅜	2⅝	*6 7 3*	3⅜	2⅛	5*Nov98	5 May94	2% May95	2½‡May96	
Do 6 % debs. red.....	£32,000	100	100	101½	101½	104½	101½	106½	*5 15 9*	106½	99	6 Feb.95	6 Aug.95	6 Feb.96	6 Aug 96	...
Do 6 % deb. stock red ...	£71,800	Stock	100	104½	104½	104½	104½	103¾	*5 16 3*	108	97½	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Lambeth Wtrwks (max. 10%)	£1,043,800	100	50-25	267½	267½	253	257½	253	*2 17 3*	278⅛	245⅜	9½Jan.95	7½July95	7½Jan.96	7½July96	} 3,931
Do (maximum 7½ %)	£406,200	100	50-25	227½	227½	223	225½	223	*3 5 6*	230	209	7½Jan.95	7½July95	7½Jan.96	7½July96	
Do 4 % debenture stock)	£350,000	Stock	100	154½	154½	150½	150½	151	*2 13 3*	155	145½	4 Apl. 95	4 Oct. 95	4 Apl.96	4 Oct. 96	
Montevideo Water, Lim. ...	20,000	20	20	16½	16½	16	16x	16½	*6 5 0*	17⅜	16	5*Nov 94	5 Apl.95	5*Nov 95	5 May96	
Do 1st debs..	£200,000	Stock	100	109½	109½	109½	109½	110½	*4 12 9*	110½	102½	5 Jan.95	5 July95	5 Jan.96	5 July96	} 61,661
Do 2nd debs.	150,000	,,	100	107½	108¼	107½	107½	108¼	*4 14 6*	108¾	97½	5 Jan.95	5 July95	5 Jan 96	5 July96	
Newcastle & Gateshead Wtr.	£388,390	,,	100	242	242	239	242	242	*3 2 3*	245	229	8*Mar.95	7 Aug95	8 Mar96	8 Aug96	16,028
New River (new shares) ...	5,000	100	100	435½	435½	419	420½	419	*3 0 6*	444	385	£6 7/1½ F	eb. 96	£6 7/1½ A	ug.96	...
Do 4 % debenture stock...	£1,000,000	Stock	100	156⅜	156½	150½	152½	150½	*2 12 9*	158½	143⅛	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	...
Do B 4 % debenture stock	£500,000	,,	100	156⅛	156½	152½	152½	155	*2 12 9*	158⅛	143½	4 Feb.95	4 Aug95	4 Feb.96	4 Aug96	...
Odessa Waterwrks–A shares	30,000	20	20	3½	3½	3½	3½	3½	*nil*	3½	2⅝	4/psMy90	nil betn	4/ps Apl.94	6/psApl.95	}
Do B shares.....	12,472	20	20	3	3	3	3	2¾	*nil.*	3	2½	nil.	nil.	nil.		} ...
Do 5% debenture bonds...	£167,500	100	100	99½	99½	99½	99½	99½	*5 2 0*	100	95½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Seville, Limited	13,556	20	20	13	13	12⅝	13	12⅝	*4 13 3*	13½	12	3 Dec.94	4 July95	4 Dec 96	4 July96	2,977
South Staffordshire Water A	£225,000	Stock	100	160	164	160	164	159	*3 7 3*	164	155	5½Mar 95	5½Sep. 95	5½ Mar 96	5½Sep 96	
Do 1876, maximum 7 %, B	£370,000	,,	100	158	160	158	160	158	*3 9 0*	160	154	5½Mar 95	5½ Sep 95	5½Mar 96	5½Sep.96	} 12,263
Do 5 % preference A B C	£158,750	,,	100	162	162	162	162	160	*3 2 6*	162½	152½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Do 4 % debenture stock...	£190,000	,,	100	138	138	138	138	138	*2 18 5*	140	124	4 Jan.95	4 July95	4 Jan.96	4 July96	
Southwark & Vauxh'll Water —Ordinary (10% max.)..	£902,300	Stock	100	156½	157½	155	158½	156	*3 4 6*	174½	151	6 Jan.95	4 July95	6 Jan.96	4 July96	
Do D shares (7½ % max.)	1,265	100	100	152½	154	150½	150½	151½	*3 6 6*	163	140½	6 Jan.95	4 July95	6 Jan.96	4 July96	} 60
Do 5 % preference stock ..	£489,200	Stock	100	177½	178	177½	177⅜	178	*2 17 0*	178	167½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Do 4% deb. stock	£1,019,585	,,	100	154½	154½	148	150	148	*2 13 3*	155	144½	...	4 Oct.95	4 Apl 96	4 Oct. 96	
Sunderlnd & S Shields Water	£267,500	,,	100	245½	247½	245½	247½	247½	*3 12 6*	250	244½	9 Mar95	9 Sep.95	9 Mar.96	9 Sep.96	10,881
Tarapaca Water, L.	40,000	10	10	10⅜	10⅜	9⅛	9½	9½	*7 18 0*	11⅛	9⅝	5 May95	7 Oct.95	8 May96	7 Oct 96	54,015
Weardale and Shildon, L...	22,000	25	25	39½	40	39½	40	40	*3 1 0*	40	37	5 Jan.95	4½*July95	5 Jan.96	4½*July96	5,102
W Middlsx Water (10% max)	£1,155,066	Stock	100	330½	330½	319	320½	319	*3 2 6*	332	288	10 Jan.95	10 July95	10 Jan.96	10 July96	} 60,637
Do 4½ deb. stock	£200,000	,,	100	167⅞	168	165½	167½	168	*2 14 6*	168	157½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Wolverhampton New Water	20,000	5	5	6⅜	6⅜	6¼	6¼	...	*3 4 0*	6⅜	6¼	4 Mar95	4 Sep.95	4 Mar96	4 Sep.96	—
OTHER COMPANIES																
Aberdeen Lime	15,000	2½	2½	4	4½	4	4½	4½	*4 17 0*	4½	3 1/16	8 May95	8 Nov95	8 May96	8 Nov96	10,496
Aerated Bread, Limited ..	150,925	1	1	9⅛	9⅛	9	9⅛	9 3/16	*5 7 6*	9⅛	6⅝	50 Nov94	15*Apl.95	50 Nov95	15*Apl.96	2,508
African Gold Recovery, L..	200,000	1	1	2⅛	2⅛	1⅞	2⅛	1 1/16	*4 4 3*	2⅛	1⅛	...	25 % in 93	10%Oct.94	10%Oct95	139,084
Alexander (R. F. & J.), Lim 6 % preference	10,000	10	10	10⅝	10⅝	9 13/16	9 13/16	9 13/16	*C 0 6*	12⅛	9	6 Jan. 95	6 July95	6 Jan.96	6 July96	} 22,962
Do 4½ % mortgage debs.	£117,000	100	100	104½	104½	104½	104⅜	104½	*4 6 3*	104½	101	4½Apl. 95	4½Oct. 95	4½Apl.96	4½Oct. 96	
Alldays and Onions, L. ...	11,025	5	3	8⅛	8⅛	7⅞	8	8	...	8½	3	10 Mar 94	2 Dec.94	nil.	1/6 Mar96	...
Do 6 % cum. preference	10,000	5	5	6¼	7	6⅞	7	7	*4 5 3*	7	5½	6 July94	6 Jan. 95	6 July95	6 Mar.96	...
Aluminium L., "A" shares	60,000	1	1	2⅜	2⅜	2 7/16	2½	2 7/16	*8 0 0*	3½	1⅜	nil.	5% Oct.94	5%Nov.95	15% Au.96	130,120
Amelia Nitrate L., 5½ % debs. red.....	£250,000	100	100	97	97	96½	97	96¼	*5 13 3*	99	96½	...	...	...	...	—
Anglo-Chilian Nitrate and Rly., L., 7 % cum. pref...	35,000	10	10	8½	8½	8½	8½	11 7/16	*8 4 9*	11 7/16	8¼	† 13/11½	June 95	§7/*Feb.96	†21/ Jly96	} 4,294
Do 6 % Rly., 1st mort-bds.	£200,000	100	100	103½	111	103½	111	111	*5 10 0*	111½	104	6 Jan.96	6 July95	6 Jan.96	6 July96	

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opng	Prices of the Month. Highst.	Prices of the Month. Lowst.	Prices of the Month. Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst	Prices of 1896. Lowst.	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Blnce aft Last Div.
OTHER COMPANIES—O	on.															
Angus & Co. (G.), L., Ord.	21,000	10	7½	17½	17½	16½	16½	16½	9 1 5	17½	16	15 Jan.95	5*July95	35 Jan.96	5*July96	} 71,191
Do preference	12,000	10	10	14½	14⅝	14⅝	14¼	14½	3 10 9	14⅛	13⅜	5 Jan.95	5 July95	5 Jan.96	5 July96	
Do 4 % debentures	£120,000	100	100	107	107	107	107	107	3 16 3	108	105	4 Jan.95	4 July95	4 Jan.96	4 July96	
Appleton French & Scraf., L	32,000	5	5	2	3	2	3	3	nil.	3	1⅛	10 Feb.91	10 Sep. 91	10 Feb.92	nil since	...
Argentine Meat Presg. L prf.	18,000	10	10	2½	2½	2½	2½	2 7/16	...	2 9/16	1 15/16	3 May92	nil betwn.	4/ Oct. 94	2/Sept.95	3,662
Arnott, John, & Co., of Blfst L	£5,000	5	4	4 5/16	4 5/16	4 1/16	4 1/16	4 1/16	4 18 6	4¼	3 13/16	6 Feb.95	6*Aug95	5 Feb.96	5*Aug96	2,100
Artizans, Lab. & Gen. Dwel., L	£1,407,280	Stock	100	129½	130	127	128⅜	129	3 18 0	134	118	5 Mar95	5 Sep. 95	5 Mar96	5 Sep.96	} 155185
Do 4½ % pref., 1879 & 1884	£1,000,000	Stock.	100	135½	135½	133	134	133½	3 8 0	137½	125½	4½ Jan.95	4½ July95	4½ Jan.96	4½ July96	
Assam Rail. & Trading, L., pri	42,000	10	10	17	17	16 11/16	17	16⅞	3 10 6	18½	14⅜	6 Dec. 94	6 July95	6 Dec.95	6 July96	
Do deferred	43,750	1	1	6	6	5¾	5½	5¼	...	7½	2⅝	...	...	...	...	
Do 8% Pre-pref "A"	8,000	10	10	14½	15	14 7/8	14½	14⅝	5 10 3	18⅛	14 7/16	8 Jan.95	8 July95	8 Jan.96	8 July96	1,266
Do New 6 % Pref.	10,000	10	7½	12½	12½	12½	12½	12⅝	3 12 0	12½	9	6 Jan.95	6 July 95	6 Jan.96	6 July96	
Do 5 % deb. convd.	£250,000	100	100	112	112	109½	110½	110½	4 11 9	114	108	5 Jan.95	5 July95	5 Jan.96	5 July96	
Do 5 % red. mort. debs.	£100,000	100	100	114	114	112	112	113¾	4 9 3	114	111	5 Apl. 95	5 Oct. 95	5 Apl.96	5 Oct.96	
Aust. Pastoral L., pref.	55,000	10	10	...	8½	8½	8½	...	...	8½	8½	...	...	6 Jan.96	6 July96	...
Austrian Incandscnt. Shre., L	320,000	1	1	2⅜	2 13/16	2 7/16	2⅜	2 7/16	10 10 6	2¾	1⅜	...	...	15 Nov95	25 Nov96	3,825
Aylesbury Dairy, Limited	216,200	1	1	1x	1⅛	1	1⅛	1 1/16	4 9 0	1 7/16	+⅜	6d Mar95	4d Sep. 95	8d Mar.96	4d Sep.96	3,564
Babcock & Wilcox, Lim.	9,334	10	10	25x	26	25	26	25½	5 15 6	26	16½	10*Feb.95	15 Sep. 95	10*Feb.96	20 Sep.96	} 15,276
Do 6 % cum. pref.	6,667	10	10	15x	15⅞	15	15½	15⅝	3 17 6	16	14½	6 Feb.95	6 Sep. 95	6 Feb.96	6 Sep.96	
Baker, C., & Co., L., Pref. 8 %	14,000	5	5	8x	8⅝	8	8½	8⅜	4 17 6	8¼	7½	8 Apl.95	8 Sep. 95	8 Apl.96	8 Sep.96	} 9,397
Do B 8 % Cum. Pref.	10,000	5	5	7¾x	7½	7⅜	7⅜	7⅞	5 3 3	8	6¾	8 Apl.95	8 Sep. 95	8 Apl.96	8 Sep.96	
Barker (John & Co.), L.	165,000	1	1	2⅝	3	2⅜	2⅝	2⅞	4 5 3	3⅛	2¼	...	7*Oct. 95	17⅛ Apl. 96	7* Oct 96	} 8,060
Do 5½% cum. pref.	22,000	5	5	7	7¼	7	7	7¼	3 18 6	7⅞	6 1/16	5½ Apl. 95	5½ Oct. 95	5½ Apl.96	5½ Oct.96	
Do 4½ % deb. stock	£150,000	Stock	100	132	132	131	131	132½	3 9 6	137	123	4½ Jan.95	4½ July 95	4½ Jan.96	4½ July96	...
Barnagore Jute Factory, L	40,000	5	5	3	3 5/16	3	3¼	3 5/16	...	3 5/16	3	...	...	...	...	...
Do 5 % cum. pref.	40,000	5	5	5⅛	5⅛	5¼	5¼	5¼	...	5⅛	5¼	...	...	...	...	...
Bath Stone Firms, L.	22,538	10	10	17½	17½	17	17	17	5 3 0	17½	14½	8 Mar.95	7 Sep. 95	9 Mar.96	8½ Sep. 96	29,157
Belgravia Dairy, Limited	85,800	1	1	1 9/16	1 9/16	1½	1½	1 5/16	5 6 9	1¾	1 7/16	8 Jan.95	8 Aug 95	8 Jan.96	8 Aug 96	1,500
Bell's Asbestos, Limited	120,000	1	1	¼	1 5/16	¾	¾	¾	4 0 0	1⅛	⅝	...	...	12% Mar95	3% Mar 96	} 63,200
Do 5% deb. bds., red at 115	£53,500	100	100	107	107	107	107	107	4 15 0	109	104	5 Jan.95	5 July95	5 Jan.96	5 July96	
Bell R., and Co., Limited	16,616	5	5	3½	3½	3½	3½	3½	6 8 6	3⅝	2½	5½ Mar 94	2½ Aug. 94	6½ Mar.95	4/6 Apl.96	8,818
Bergvik, L., 6 % Preferred	25,000	10	10	12	12½	11⅝	12	12	5 0 0	12¼	9½	6 Feb.95	6 July95	6 Feb.96	6 July96	} 488
Do deferred	10,000	10	10	7	7	7	7	7¼	5 14 3	7½	6⅝	3 Feb. 93	4 Feb.94	5 Feb.95	3 Feb.96	
Do 4½ % debentures	£260,000	Stock.	100	104	105½	103½	103½	104½	4 8 0	106	101½	...	...	4½ Jan. 96	4½ July96	
Bir. Small Arms & Metal, L	40,630	5	5	23⅜	23⅝	16½	16½	16½	6 1 3	23¾	14	10*Mar 95	20 Sep.95	10*Mar 96	30 Sep. 96	106,461
Blackpool Tower, L.	105,000	1	1	1 9/16	1 11/16	1 9/16	1 11/16	1 11/16	3 11 0	1 11/16	1¼	4 Nov 94	(for 11 mo	nths) 6 De	c.95 { for	} 850
Do 6 % pref.	40,000	1	1	1½	1 9/16	1½	1 9/16	1 9/16	3 16 9	1 9/16	1 5/16	6 Nov 94	(for 11 mo	nths) 6 De	c.95 { year	
Do 5 % mort. debs A.	£70,000	50	50	55	55	55	55	53	4 11 6	57½	55	5 Dec. 94	5 June95	5 Dec.95	5 June96	...
Bodega, Limited	40,000	5	5	7	7⅝	7	7¼	7⅜	5 7 3	7½	5 11/16	5*Jan. 95	9 July95	5*Dec 95	10 July96	10,004
Borax, L., 6% deb. red. at 120	£303,000	100	100	83½	83¾	83⅛	83½	86⅜	7 7 0	89½	83½	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Bottomley (S. & Bros.), L.	5,334	10	10	6	6	6	6	7	4 3 3	7	6½	5 Oct. 93	2 May94	4 Oct. 94	5 May96	} 19,015
Do 6 % cum. pref.	5,334	10	10	7¾	7¾	7⅞	7¾	8½	7 14 9	8	7¾	6 Oct. 94	6 Oct. 95	6 May96	6 Oct. 96	
Bovril, Limited	375,007	1	1	3½	5	3½	5	5	4 0 0	5	2 7/16	10*Feb.95	30 Aug95	20*Feb.96	20 Aug 96	49,026
Braby, Frederick, & Co., L.	16,480	10	9	8	9¼	8	9	9	6 0 0	9½	7¾	3*Feb.95	7 Aug95	3*Feb.96	9 Aug96	} 37,845
Do 7 % preference shares	2,500	10	10	11	12	11	11½	11½	6 1 9	12	11	7 Feb.95	7 Aug95	7 Feb.96	7 Aug96	
Bradbury and Company, Lim	15,000	10	7	7	7	7	7	7 1/16	nil.	7 1/16	1½	7½ Feb.92	5 Aug92	5 Feb.93	nil since.	Dr. 7,290
Bradbury Greatorex & Co., L	25 007	10	8	...	14½	13⅞	14½	14½	...	14⅜	13¾	...	...	...	...	...
Do 5 % cum. pref.	10,000	10	10	...	12½	12½	12½	12⅜	...	12⅝	12½	...	...	...	...	...
British Deli and Ord.	134,263	1	1	⅝	⅝	¾	¾	11/16	...	¾	¾	...	...	...	...	...
Langkat Tob., L. Pref.	100,000	1	1	½	½	½	½	⅝	9 6 9	1 5/16	½	7 Nov.90	7 Jne.91	nil betwn.	7% Nov.95	292
Brooke (Benj. & Co.), L. prf.	20,000	5	5	5⅜	5 1/16	5 1/16	5⅜	5 7/16	4 13 0	5 1/16	5 1/16	...	...	5 Jan.96	5 July96	9,019
Brooke, Bond & Co., L.	14,682	5	5	16	16	16	16	16	4 13 9	17	15½	10*Dec.94	20 Jne.95	15*Dec.95	15 July96	24,074
Broxburn Oil, Limited, ord.	23,500	10	8½	8 5/16	9⅜	8 5/16	9⅛	9⅛	6 19 9	12⅜	8⅛	10 Dec.92	nil betwn	5 in 95	7½ in 96	} 9,907
Do 6 % cum. pref.	10,000	10	10	12⅜	12¼	12	12	12	5 0 0	13	12	6 Dec.94	6 June95	6 Dec.95	6 June96	
Browne & Eagle, L.	10,000	10	10	15	15	14⅞	15	14⅞	4 0 0	15½	14⅜	...	...	...	6 July96	...
Do 5 % cum. pref.	10,000	10	10	13	13	12⅝	12½	12⅝	4 0 0	13½	12⅝	...	...	...	5 July96	...
Do 4 % mort. deb. red.	£67,000	Stock	100	110	111	110	110	111	3 12 9	111	110	...	...	...	4 July96	...
Brunner, Mond, and Co., L	71,885	10	10	44	45½	44	45	45½	6 13 3	51	44	30 Feb 95	30 Aug95	30 Feb.96	30 Aug96	} 262,250
Do do	66,284	10	3½	19	21½	18½	21½	18¼	4 17 9	26½	18½	30 Feb.95	30 Aug.95	30 Feb.96	30 Aug96	
Do 7 % preference	52,326	10	10	18	18	17½	18	17⅞	3 17 9	19	17½	7 Feb 95	7 Aug95	7 Feb 96	7 Aug96	
Bryant and May, Limited	80,000	5	5	19	19⅜	18½	19½	19 1/16	4 11 0	19½	16⅝	17⅜ Feb.95	15*Aug95	20 Feb.96	15*Aug96	163,190
Bucknall (H) & Sons, L.	80,000	5	5	8½	8½	8¼	8¼	8½	5 9 0	8⅝	7⅛	8*Mar.95	10 Nov 95	8*Apl.96	10 Nov 96	} 40,427
Do 6 % cum. pref.	60,000	5	5	8	8⅛	8	8	8½	3 15 0	8¼	7⅜	6 Mar.95	6 Nov 95	6 Apl.96	6 Nov 96	
B. Ayres Har. Wks. Trst. Crts	£1,000,000	100	100	97	97½	92½	93	92⅝	6 9 6	97½	81	6 Apl. 95	6 Oct. 95	6 Apl. 96	6 Oct. 96	—
Burke (Ed. & John), L.	60,000	5	5	8½	8⅝	8 5/16	8½	8 5/16	5 6 0	8⅞	7	8 Dec.94	10 Jne 95	8*Dec.95	10 Jne.96	} 110112
Do 6 % cum. pref.	60,000	5	5	7½	7½	7½	7½	7	4 0 0	7½	7	6 Dec.94	6 Jne.95	6 Dec.95	6 Jne.96	
Do 6 % irred. deb. stk.	£500,000	Stock	100	160	160	155	155x	...	3 17 6	160	150	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct. 96	
Campbell, Robert, & Sons, L	60,000	7	7	2	2	1⅝	2	1½	...	2	1½	nil	1/psFeb93	2/6 Feb.94	nil Feb.95	435
Cannock and Co., Limited	21,250	5	4	...	8	8	8	8	4 15 0	8 3/16	7⅛	10 Feb.95	8 Aug95	10 Feb.96	9*Aug96	9,258
Cantareira Water Supply & Drainage, Lim., 6% deb.	£79,300	100	100	100½	102	100½	100½	102	6 1 6	104½	100½	6 Jan. 95	6 July95	6 Jan.96	6 July96	...
Do 2nd issue, 5%	£350,000	100	100	98	98	93½	93½	94	5 7 0	99	91½	5 Apl.95	5 Oct. 95	5 Apl. 96	5 Oct. 96	...
Castner-Kellner Alkali, L.	200,000	1	⅛	...	¼	⅛	⅛	⅛	...	⅛	⅛	...	...	...	...	...
Cassell & Co., Ltd.	36,880	10	9	17½x	17⅛	16⅝	17	17⅛	4 8 3	19	16⅝	12½ Mar 95	5*Sep. 95	11⅝ Mar96	5*Sep. 96	27,136
Cassel Gold Extracting, L.	205,000	1	1	1/16	1/16	1/16	1/16	1/16	5 6 9	1/16	1/16	...	5 for 92-3	5 for 94-5	Dec. 95	28,400
Catalinas Wareh'ses & Mole 5 % Debentures	£979,500	100	100	64	64	64	64	63	3 18 3	63½	48	25/ Apl.95	12/6 Dec95	12/6 Feb96	25/ July96	—
Causton (Sir Jos. & Sons), L., 5 % cum. pref.	12,000	10	10	13⅜	13⅜	13½	13⅜	13 11/16	...	13 13/16	13¼	...	...	...	3/0½ Oct96	...
Central Prod. Market of B. Ayres, 1st Mt. 6% Debs	£252,300	100	100	82	82½	81	81	82⅜	5 1 3	82¼	70	4 Nov.94	4 May95	4 Nov. 95	4 May96	—
Chicago & N.W. Granara., L	12,000	10	10	1½	1½	1½	1½	2⅛	nil.	2	1½	4 Nov 92	3 Nov 93	5 Nov 94	nil Nov 95	} ...
Do 8% preference	12,000	10	10	4	4	3½	3½	5½	nil.	5½	3½	8 Nov 92	8 Nov 93	8 Nov 94	nil Nov 95	
Chicago Pkg. & Pro., Lim.	14,900	10	10	7½	7½	7	7x	6 13/16	8 11 6	8½	5	6 May95	nil Nov 95	4 May96	8*Nov 96	} 807
Do 8 % Cum. Pref.	20,000	10	10	9¼	9½	9	9x	10½	8 17 9	10½	9	8 May95	8 Nov 95	8 May96	8*Nov 96	
City of London Real Prop. L	20,000	25	12	19	19	19	19	19	4 8 6	19½	18	6*Dec.94	8 Jne. 95	6*Dec.95	8 Jne. 96	99,489
Do new	40,000	12½	7½	13	13⅜	13	13	13	4 0 9	13⅜	12⅝	6*Dec.94	8 Jne. 95	6*Dec.95	8 Jne. 96	94,994
Do 3½ % deb. stock	£250,000	Stock	100	110⅛	110⅝	109½	109½	110⅝	3 8 6	111	106	3½ Apl.95	3½ Oct. 95	3½ Apl. 96	3½ Oct.96	...
Do 3½ % deb. stock	£80,000	,,	100	109½	109⅝	108½	108½	105	3 4 6	109½	104	3½ Apl.95	3½ Oct.95	3½ Apl.96	3½ Oct.96	...

† In payment of arrears.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock	Capital. Paid	Prices of the Month. Opening	Highest	Lowest	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price Per Cent.	Prices of 1896. Highest	Lowest	Dividends. Last Four. Rate % per Annum, including Bonus * Interim.				Reserv. & Bnce. aft Last Div.
OTHER COS.—Con.																
City of Santos Imp. (L.), pref.	10,000	10	10	8¼	8½	8⅛	8⅛	9	5 17 9	9	8½	6 May93	6*Nov 93	5/ Nov. 95	5/May 96	4,550
City Offices, Limited	17,003	40	36½	12₂	12₂	12	12½	12⅝	4 0 0	12½	11	5/ Mar. 95	5/ Oct. 95	5/ Mar. 96	5/6 Oct. 96	244
Do 3½ % deb. stock	£77,500	Stock	100	110½	110½	110½	110½	110½	3 4 0	111½	107	...	3½July95	3½Jan 96	3½July96	
Clay, H. & Bock & Co., L., Ord	16,000	10	10	7	7	7	7	7½	14 5 9	10⅜	6⅜	4 Apl.93	7 Apl.94	8 Apl.95	1 96	
Do 8 % Cum. Pref.	17,000	10	10	10½	10½	9½	9½	9½	8 8 6	12½	8⅜	8 Apl. 95	8 Oct. 95	8 Apl. 96	8 Oct. 96	64,617
Do debentures	£155,000	100	100	105½	105½	104½	104½	106½	5 17 0	116	96	6 Jan. 95	6 July95	6 Jan. 96	6 July96	
Clifton Suspension Bridge	3,250	10	10	10½	11	10½	11	11	4 1 9	11	9½	4½Feb.93	4½Feb.94	3 Feb.95	4½Feb.96	728
Coats (J. & P.), Limited	175,000	10	10	58	63¼	55⅝	63	62⅝	3 3 6	69	29¾	8 Apl.95	12 Oct. 95	5*Apl.96	32 Nov.96	
Do preference	200,000	10	10	19	19½	18½	19	18⅝	3 3 3	20½	17⅞	6 Apl.95	6 Oct. 95	6 Apl.96	6 Nov.96	892675
Do debentnre	£2,000,000	Stock	100	113	114⅜	113	114	114⅜	4 0 0	118	112½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Colonial Consignmt. (Pref	25,000	5	5	5	5 3/16	5	5	5 1/16	6 0 6	5½	5	...	...	6 Feb.96	6 Aug.96	...
& Distributing L. (Deb.	£100,000	100	100	100½	102	100½	101½	102	4 1 0	104	100½	...	...	4½Jan 96	4½July96	..
Colorado Nitrate, Limited	32,000	5	5	¾	¾	½	¾	½	15 6 9	2	½	4/ Jne.94	4/Nov.94	4/ May95	2/6 Nov95	33,934
Com. Gén. des Asph. de Frnce	16,000	6	6	8½	8½	8	8	8⅛	5 0 0	8¾	7	15 May95	6¾*Oct.95	6¾May96	6¾*Nov 96	12,331
Cook (Thos. & Son) Egypt, L., 5 % debs.	£200,000	100	100	108½	109	107½	108½	109	4 14 6	110¾	98½	...	5 May95	5 Nov. 95	5 May96	...
Cork Co., L., 6 % pref.	30,000	5	5	3½	3½	3½	3½	4 3/16	8 11 6	5	3½	...	...	6 Feb.95	6 Dec.95	7,666
Crisp and Co., L.	60,000	1	1	...	1⅜	1⅛	1⅜	...	...	1⅜	1⅜	...	...	...	...	...
Do 5½ % cum. pref.	60,000	1	1	...	1 1/16	1⅛	1⅛	1 1/16	...	1 1/16	1⅛	...	...	...	...	...
Crompton & Co. L. 7% Cm Pref.	28,180	5	5	2½	2⅝	2¼	2¼	2⅝	nil.	2½	2	...	7 Jan.93	5 Aug93	3/ps Ag.94	3,373
Crossley, J., & Sons, L.	118,797	5	5	10⅝	10⅞	10½	10⅝	10½	4 13 0	11¼	9 7/16	15 Feb.95	5*Aug95	15 Feb.96	5*Aug96	265585
Do 5 % cum. pref.	118,797	5	5	7	7	6⅛	7	6⅛	3 11 6	7⅛	6½	5 Feb.95	5*Aug95	5 Feb.96	5 Aug96	
Crystal Palace ..... A	£200,535	Stock	100	10	10	10	10	8	nil.	10	6½	...	...	...	...	
Do ..... B	£802,140	,,	100	1⅜	1⅜	1⅜	1⅜	1	nil.	1⅜	1	...	...	...	...	
Do 6% First (1887) deb. stk	£158,159	,,	100	119½	119½	119½	119½	120	5 2 3	121½	116½	6 Jan.95	6 July95	6 Jan.96	6 July96	217
Do 6% Second (1887) ,,	£163,500	,,	100	41½	41½	37½	37½	39½	nil.	50½	35	...	5½Apl.92	1%Mar.95	nil	
Do 6% Third (1887) ,,	£164,000	,,	100	13½	13½	11½	11½	15¼	nil.	17⅞	11½	...	...	...	...	
Cycle Components Mfg., L.	155,000	1	1	3 1/16	4⅛	3⅛	4⅛	4⅛	4 17 0	4 1/16	½	...	...	...	20%Oct96	152,989
Dalgety and Co., Limited	154,000	20	5	5½	5½	5	5¼	5¼	7 12 6	6	5	8 Oct. 94	8 May95	8 Nov.95	8 May96	
Do 4½% debenture stock	£620,000	Stock	100	122	122¼	121	122	122½	3 14 9	124	115	4½Jan.95	4½July95	4½Jan.96	4½July96	140193
Do 4 % irred. deb. stock	£1,643,210	100	100	115	115⅞	113	113x	115	3 10 3	116½	106½	4 Nov 94	4 May95	4 Nov 95	4 May96	
Dalmeny Oil Limited	2,700	10	7	16½	21	16½	21	18	8 9 9	21	14½	nil.	10 for 93	20 for 95	20 for 95	17,198
Davidson, C., and Sons, L.	77,377	1	1	1 7/16	1 1/16	1⅛	1 1/16	1 7/16	6 6 3	1 1/16	1 1/16	5 Apl. 95	7 Oct. 95	5 Apl.96	10 Oct.96	32,209
Davy Brothers, Lim.	3,000	35	25	11⅜	12⅜	11⅞	12⅜	12⅜	nil.	17½	11⅞	nil July92	5 July94	4 July95	nil July96	913
Denny (H. & Sons), L., 6% Pf.	13,334	10	10	15	15	15	15	14⅞	4 0 0	15	13½	6 Jan.95	6 July95	6 Jan.96	6 July96	...
Devas, Routledge, & Co. L	20,000	7	7	8½	8½	8½	8½	8⅝	6 2 9	9	7½	7½Jan.95	5*July95	7½Jan.96	5*July96	18,629
Dickinson (John) & Co. L. pf	£200,000	Stock	100	116	119	116	119	118½	4 4 0	119	112½	...	...	...	5 Aug96	...
Dominion Cotton Mills 4½ % debs. red.	£308,200	...	%	98	98	98	98	...	4 11 9	101	98	...	...	...	4½July96	...
Dorman, Long, & Co., L.	70,000	5	5	3½	3 1/2	3⅜	3⅜	3 1/2	nil.	3 1/2	2 7/8	8 Dec.92	4 Dec.93	nil Dec 94	nil Dec 95	2,708
Dublin (South) City Market	20,000	10	10	4½	4¼	4½	4⅜	4½	3 6 9	4⅝	4⅝	1/3Feb. 95	1/3 Aug95	1/6 Feb.96	1/6 Aug96	12,063
"E. C." Powder	16.500	3	3	7	7	6½	6½	6⅝	7 8 0	8½	6¾	13½*Jn.95	20 Jne. 95	13½*Ja.96	20Jne.96	4,362
Eastman's, Limited	62,632	10	10	3½	4	3⅝	3⅞	3⅝	nil.	4 1/16	2½	...	10 Sep. 90	10 Mar91	nil since	
Do 8 % cum. pref.	50,017	10	10	11	11⅜	11	11⅛	10 4 3	11 1/16	7½	4 July95	12 Jan.96	12July96	...		
Edison and Swan United Electric Light, L, A shrs	89,261	5	3	2	2	2	2	2	7 10 0	2¼	1 7/16	5 Feb.95	5 Aug 95	5 Feb.96	5 Aug96	...
	17,139	5	5	3½	3½	3½	3½	3½	7 2 9	3½	2⅜	5 Feb.95	5 Aug 95	5 Feb.96	5 Aug96	...
Do 4½ Deb. Stock Red.	£100,000	Stock	100	104½	104½	103	104½	103	4 8 0	106½	102	4½Jan.95	4½ July95	4½Jan.96	4½July96	...
Ekman Pulp & Paper 4½ % 1st mort. debs. red	£130,000	10.	100	101	101	101	101	101	...	101	101	...	...	...	...	...
Electric Construction, L.	110,000	2	2	1⅝	1⅝	1½	1⅝	1½	6 3 0	1 1/16	¾	...	...	...	5 Sep.96	13,297
Do 7 % cum. pref.	16,343	2	2	2¼	2 1/16	2⅛	2⅛	2⅞	5 1 9	3⅛	2¼	...	7% Sep.94	7% Sep.95	7 Sep.96	
Eley Brothers, Limited	25,000	10	10	38	38½	37½	38	37½	4 12 0	38⅞	34	25 Feb.95	10*July95	25 Feb.96	10*July96	81,058
Elmore's Pat. Copper Depg. L	91,195	1	1	¾	¾	⅝	⅝	¾	...	1	⅜	... 10/	p.s. Apl.90	10/July90	nil since.	88,500
Elmore's Wire Manuf., L. (f)	69,385	2	2	½	½	⅜	⅜	⅜	...	15/16	⅜	...	...	...	...	...
Evans (Ben) & Co., Ltd. (f)	100,000	1	1	1	1	⅞	1	1	7 0 0	1⅛	½	...	7 Oct.95	7 Apl.96	7*Sep.96	...
Do deb. stock red.	£75,000	Stock	100	106	106	106	106	103½	4 16 0	108¾	102½	..	95	5 Jan. 96	5 July96	...
Evans (D. H. & Co.), Lim (f)	95,000	1	1	2½	2⅜	2½	2⅜	2⅜	5 13 9	2 1/16	1⅞	17 May95	7*Oct. 95	...	7*Oct. 96	...
Do 6 % cum pref.	55,000	1	1	1½	1⅜	1⅜	1½	1⅜	4 0 0	1⅝	1½	6 May95	6 Oct. 95	4 May	6 Oct. 96	...
Do deb. stock	£100,000	Stock	100	114	114	113	113	113½	4 1 0	116	113	...	...	...	4½July96	...
Evered & Co., .Lim.	9,752	10	7	11	11	10½	10½	11⅜	5 0 0	12	9½	7½Mar9	7½ Sep.95	7½Mar 96	7½Sep.96	31,449
Do fully paid	6,744	10	10	17½	17½	17	17	18	4 8 3	18	15½	7½Mar	7½Sep.95	ar9	7½Sep.96	
Field (J. C. & J.), L.	8,000	10	10	8½	9	8½	9	8 1/16	5 11 0	9½	8½	6 Oct.92	nil btwn 5/	p.s. Jne95	10/ Jne.95	...
Do 7 cum. pref.	8,000	10	10	13	13	13	13	13⅜	15 7 9	13½	12½	12/ ps.	June 94	23/June95	14/ Jne.96	...
Fordham, W. B., & Sons, L.	70,000	1	1	2	2	1 1/16	2	1 1/16	5 0 0	2	1 1/16	12½Mar 95	7½*Aug95	12½Mar96	7½*Aug96	8,057
Fore Street Warehouse, Lim.	30,000	16	11	10¾	10¾	9½	10	10	6 1 0	11 3/16	8⅛	3 Jan.95	4 July95	6 Jan.96	5 July96	28,675
Do 4 % Reg. Debs.	£120,000	100	100	102½	103	102½	102½	103	3 19 3	105	101	4 Jan.95	4 July95	4 Jan.96	4 July96	
Foster (M. B.) and Sons, L.	20,000	10	10	3⅜	3½	3¼	3⅜	3 7/16	nil.	4	2⅜	8 Feb,92	8 Aug92	4 Feb.93	nil since	176
Do pref.	16,000	10	10	9⅜	9¾	9½	9½	9¾	7 17 9	10⅜	7½	6 Aug94	nil btwn	10/ Mar96	5 Sep.96	
Foster, Porter, and Co., Lim	20,000	15	10½	17	17	16⅝	17	16⅝	4 14 0	17½	15	8/ Jan.95	7/July95	9/Jan.96	7/ July96	20,840
Fowler Bros., L. (f)	20,000	10	7	...	4⅜	4⅜	4⅜	...	...	4⅜	4¼	...	...	...	...	2,121
Do 7 % cum. pref.	30,000	10	10	...	10 1/16	10 1/16	10 1/16	...	...	10 1/16	7⅞	7½ Jan.95	7 Jne.95	nil Jan 96	7 Jne.96	...
Do 5 % debs.	£132,000	100	100	...	103	103	103	...	...	103	103	...	...	...	...	...
Fowler (Geo.) Son & Co. L.	12,000	10	7	2⅜	2¼	2⅜	2⅜	3	nil.	3⅜	2⅜	...	10 Jne.93	5 Jne.94	nil since	21,215
Do 7% pref.	12,000	10	10	6¼	6¼	6¼	6⅜	6¼	10 2 5	8⅜	6¼	7 Jne.93	7 Jne.94	7 July95	7 July96	
Do 5 % deb., 1901	£100,000	100	100	...	102	102	102	...	...	102	102	...	...	...	...	...
Fox, Samuel, & Co., Limited	3,000	100	80	162	171	162	171	171	5 16 9	171	161	12½ for 93	...	12½ for 95	12½ for 96	59 001
Fraser and Chalmers, Lim.	105,000	3	3	1½	1½	1½	1½	2	8 18 9	2	1¼	10 Nov90	10 Feb 91	10 Oct 91	nil since	6,085
Furness & Co., L. 5½ % cum pref	100,000	1	1	1	1 1/16	1	1	1 1/16	5 10 0	1 1/16	1	...	...	5½Jan.95	5½July96	...
Gartside & Co., of Manchr. 4½ % 1st mort. deb. stk	£300,000	Stock	100	115	115	114	114	115	4 0 0	116	106¾	...	4½July95	4½Jan.96	4½July96	...
General Hydraulic Power, L.	£500,000	,,	100	270	270	240	250	250	2 12 0	270	192	7¼Mar95	5*Sep.95	8 Mar96	5*Sep 96	72,454
Gilroy, Sons, & Co., Ld 6% pf	125,000	10	10	6⅜	6⅜	6⅜	6⅜	7	nil	7	6⅜	6 May93	6 Nov.93	nil betwn.	6% July93	27,652
Do 5 % debentures	£100,000	100	100	101⅝	102	101½	102	101⅝	5 0 0	101½	92½	5 Nov.94	5 May9	5 Nov.95	5 May96	
Glasgow Royal Exchange	1,177	50	46	106	110	106	110	98	3 17 3	110	94¼	30/ Fbr.	30/ Aug 95	30/ Feb.96	55/Aug96	4,068
Glenboig Union Fire-Clay, L.	15,000	10	9	8¼	8¼	7 11/16	7⅞	7⅞	8 14 0	8⅜	5½	5 Nov.	3 Nov.94	5 Nov 9	7½Nov 96	2,315
Gordon Hotels, Limited	85,000	10	10	21½	22⅛	21½	21½	21⅜	4 13 0	24⅜	19¼	8*Feb.93	12 Aug.95	8*Feb.96	12 Aug96	
Do 5½% cum. preference	85,000	10	10	15½	15⅜	14½	14½	14½	3 14 6	16¾	14½	5½Feb.95	5½Aug95	5½Feb.96	5½ Aug96	103803
Do 4½% deb. stk.	£800,000	Stock	100	146½	146½	141½	142½	141½	3 3 9	152⅞	137½	4½Jan.95	4½July95	4½Jan.96	4½July96	
Do 4% deb. stk.	£360,000	,,	100	130½	131½	129	130½	129	3 2 0	134	121	4 Jan.95	4 July95	4 Jan.96	4 July96	
Goulding, W. & H. M., Lim.	14,200	5	5	8½	8½	8⅛	8⅛	8¼	4 18 6	8⅝	8	8 Jan.95	8 July95	8 Jan.96	8 July96	...
Do 5½ % cum. pref.	20,000	5	5	7½	7½	6¼	6¾	6⅞	4 0 0	7½	6⅞	5½Jan.95	5½July95	5½Jan.96	5½ July96	...
Do 4½ % debentures	20,000	5	5	6 3/16	6 5/16	6⅜	6⅜	6⅜	3 10 6	6⅜	6	4½Jan.95	4½July95	4½Jan.96	4½ July96	...

(f) Subject to Founders' Shares. † Calculated at 7 p.c.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Opening	Prices of the Month. Highst	Prices of the Month. Lowst	Prices of the Month. Latest	Last Business Done	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896. Highst	Prices of 1896. Lowst	Dividends. Last Four. Rate % per Annum including Bonus. * Interim.	Reserv.& Blnce aft Last Div.
OTHER COS.—Con.													
Greenwch Inlaid Linoleum L	160,000	1	1	7/8	7/8	7/8	3/4	13/16	...	1 1/4	5/8	... ...	...
Greenwood & Batley, L. pref	9,600	10	10	11	11	11	11 1/2	...	...	11 1/2	8 1/2	7 Jne.92 7 Jne.93 nil betwn 21/ July96	...
Hammond (The G.H. Co.), L.	47,000	10	10	7/8	7/8	3/4	7/8	3/4	nil.	1 3/8	3/4	... ...	172330
Do 8 % preference	47,000	10	10	2 3/4	3 1/2	2 3/4	3 1/2	2 5/8	nil.	5	2 3/4	£3 1/2 in scrip Nov. 94 6/8 ps Aug. 95	
Do income stock	£164,500	Stock	100	52 1/8	55 1/2	52 7/8	55 1/2	53 1/4	10 16 3	77 1/2	52 1/2	... ... 6 Nov 95	...
Harrison, Barber, & Co., Lim.	26,000	5	5	5 1/2	5 1/4	5 1/2	5 1/2	5 1/16	3 16 3	6 1/4	4 1/2	4 Feb.93 8 Feb.94 2 Feb.95 4 Feb.96	8,677
Harrod's Stores, Limited (f)	140,000	1	1	5 1/2	6 1/4	5 1/2	6	5 7/8	3 6 9	7 1/2	3 1/2	24 Feb.95 10*Aug.95 30 Feb.96 10*Aug 96	21,315
Do. 5 % cum pref.	28,000	5	5	7 1/2	7 1/2	6 3/4	6 7/8	7	3 14 0	7 1/2	6	... ... 5 Mar96 5 Sep.96	
Henley's (W. T.) Ord.	10,000	10	10	18 1/2	18 1/2	17 1/2	17 1/2	17 3/4	4 11 6	19	13 3/4	6 Mar95 6*Aug 95 10 Apl. 96 6*Sep. 96	...
Tigrph Wks., L. 7 % pref.	3,000	10	10	19	19	19	19	19	3 13 9	19	16	... 7 Oct. 95 7 Apl. 96 7 Sep. 96	...
Do 4 1/2 % red. deb. stock...	£50,000	Stock	100	112 1/2	114	112 1/2	112 1/2	112 1/2	4 0 6	115	109 1/2	... 4 1/2 Sep 95 4 1/2 Mar 96 4 1/2 Sep. 96	...
Henry (A. & S. & Co.), Lim	60,000	10	10	14	14 1/16	13 1/4	14	14 1/16	5 14 3	14 1/2	12 1/2	5 Feb.95 6 Aug 95 8 Feb.96 8 Aug 96	116,708
Do 5 % cum. preference	10,000	10	10	13	13	13	13	11 5/8	3 17 9	13 3/8	11 5/8	5 Dec.94 5 Jne.95 5 Dec.95 5 Jne.96	
Do 4 1/2 % debentures	£400,000	50	50	56	57	56	56	57	3 15 9	57	54	4 1/2 Dec94 4 1/2 Jne.95 4 1/2 Dec.95 4 1/2 Jne.96	
Hepworth (J. & Son), L., pf.	10,000	10	10	10	10	10	10	9 3/4	6 0 0	10	9	6 Mar 95 6 Sep. 95 6 Mar.96 6 Sep.96	8,022
H. Herrmann, L.	32,000	5	5	2 1/4	2 1/4	2 1/4	2 1/4	2	...	2 3/8	2	10 May94 10 Sep.94 3 1/2 Apl.95 nil	4,245
Hildesheimer, S. and Co., L.	16,000	5	5	2	2	1	1	2 1/2	nil.	2	1	5 Mar 93 5 Mar 94 5 Mar 95 nil	5,713
Holborn and Frascati, L....	100,000	1	1	1 7/8	1 7/8	1 11/16	1 7/8	1 7/8	4 5 3	2 1/8	1 3/8	... ... 8 Sep.96	...
Do 5% cum. preference	10,000	10	10	13	13 3/16	12 3/8	13	13 1/16	3 17 0	13 3/8	11 3/8	... ... 5 Sep.96	...
Do 4 % perp. deb. stock	225,000	Stock	100	115 1/2	115 1/2	111 1/2	112 1/2	112	3 12 0	118	110 1/2	... ... 4 July96	...
Home & Col. Stra. 6% cum pf	100,000	5	5	6 7/8	6 7/8	6 9/16	6 5/8	6 11/16	4 10 6	7 3/16	5 1/4	6 Jan.96 6 Apl. 96 6 July96 6 Sep.96	...
Holmes Oil, Limited	5,000	10	7	1 1/16	1 1/16	1 1/16	1 1/16	...	nil.	1 1/2	1 1/16	0 July88 4 July89 5 July90 nil since	8,036
Hook (C. Townsend, & Co.), L	8,000	10	10	4	4	3 3/8	4	3 3/8	nil.	4	3 3/8	5*Sep.92 10 Mar93 5*Sep.93 nil since	...
Hornsby, Richd., & Sons, L.	30,000	10	8	3 3/4	4 1/2	3 3/4	4 1/2	4	4 8 9	4 1/2	3 1/2	2/6 ps Je.93 2/6 Dec.93 5/ Dec. 94 4/ Dec 95	28,825
Do 6 % preference stock.	£100,000	100	100	97 1/2	97 1/2	97 1/2	97 1/2	89 1/2	6 3 0	100 1/2	96 1/2	5 Dec.95 6 Mar.96 6 Jne.96 6 Sep. 96	
Hotchkiss Ordnance, Lim...	45,000	10	10	1 1/2	1 5/8	1 1/4	1 1/4	1 3/8	nil.	2 1/4	1 1/8	10*Aug88 10 Feb. 89 7 for 89 nil since	
Do 7 % Preference	35,000	10	10	6	7 1/4	5 3/4	7	7 1/8	5 0 0	8 7/16	5 1/4	7 Aug90 10/ Mar 92 nil. 7/ Apl.96	—
Do Assenting 5 % debs...	£129,700	100	100	100	100	98	100	98	5 1 3	102	97 1/2	5 Jan.95 5 July95 5 Jan.96 5 July96	
Hotel Cecil, L., pref.	70,000	5	5	...	4 7/8	4 5/8	4 3/4 x	4 7/8	...	4 7/8	4 5/8	... ...	...
Do 4 % red. deb. stock ...	£400,000	Stock	100	...	107 1/4	108 1/4	107	107	...	107 1/2	106 1/2	... ...	...
Howard & Bullough, Ltd...	50,000	10	10	28	28	26 1/2	27	26 1/2	2 19 3	29 1/2	19	5 Nov.94 8 July95 8 Jan.96 8 July96	...
Do 6 % preference	25,000	10	10	17	17	16 1/4	16 1/2	16 7/16	3 12 9	17 5/8	15	5 Nov.94 6 July95 6 Jan 96 6 July96	...
Do 4% deb. stk. 1905 at 105	£250,000	Stock	100	111 1/8	111 3/4	111 1/2	111 3/4	113	3 1 9	113 1/2	109	4 Jan.95 4 July95 4 Jan.96 4 July96	...
Howell & James, Lim.	18,813	3 1/2	3	1/2	1/2	3/8	1/2	5/8	10 0 0	5/8	3/8	5*Oct. 91 nil Apr.92 nil Oct. 92 1/ May96	...
Howell (John & Co.), L.	60,000	5	4	9 1/4	9 1/4	9	9	9 1/4	4 8 9	9 1/2	7 1/8	10 Feb.95 10 Aug95 10 Feb.96 10 Aug.96	63,310
Humber and Co., Limited	250,000	1	1	1 1/4	1 1/2	1 1/4	1 1/2	1 1/3	...	1 1/16	1 1/8	... ... 5 Jne.96	...
Do 3 % cum. pref.	200,000	1	1	1 1/8	1 1/8	1	1	1 1/16	...	1 1/4	1	... ... 6 Jne.96	...
Hunter (J.) Wiltshire & Co., L	14,873	5	5	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	5 6 9	7 1/4	6 11/16	11 Mar 95 5*Aug 95 11 Mar96 5*Aug.96	7,363
Imperial Russian Cotton and Jute Factory, Lim	26,000	5	5	6	6	6	6	5 7/8	3 6 9	6	4 3/8	nil. 5% May.94 7 May95 10 Apl.96	25,283
Improvd. Wood Pavement, L.	8,224	10	10	15	15	15	15	14 1/16	6 13 3	15 1/8	14	10 Feb.93 10 Feb.94 10 Feb.95 10 Feb.96	15,413
Improved Indus. Dwell'gs, L.	£500,000	Stock.	100	129 1/2	132	129 1/2	129 1/2	132	3 18 9	132 1/2	125 1/2	5 Feb.95 5*Aug 95 5 Feb.96 5*Aug.96	171,373
Do deferred shares	105,000	1	1	1 1/2	1 1/2	1 1/4	1 1/2	1 1/4	4 0 0	1 1/2	1 3/16	... 5% Feb. 94 5 Feb.95 5 Feb.96	...
India Rubber, Gutta Percha, and Telegph Works, L.	50,000	10	10	22 1/2	22 1/2	21	21 1/2	21 1/2	4 13 0	24 1/2	18 1/2	10 Feb.95 5*Aug 95 15 Mar96 5*Aug 96	470240
Do 4 % deben. stock	£300,000	Stock	100	106 1/2	106 1/2	105	106 1/2	105	3 15 6	109 1/2	102	... ... 4 Sep.96	
Jay's, Limited	150,000	1	1	...	1 1/8	1 1/8	1 1/8	1 1/8	...	1 3/8	1 1/8	... ...	...
Do 5 1/2 % cum. pref.	50,000	5	5	...	5 13/16	5 5/8	5 5/8	5 3/4	...	5 11/16	5 5/8	... ...	...
Johannis, Limited	94,840	1	1	2	2 1/16	2	2 1/8	2 1/16	3 15 9	2 1/16	1 1/4	... 6 Aug.95 8 May96 6*Aug 96	1,147
John Barry, Ostlere & Co., L	20,000	10	7 1/2	11 1/16	11 1/16	10 3/8	10 5/8	10 7/8	5 3 6	11 3/16	9 1/8	8 Apl. 95 6*Oct. 95 9 Apl. 96 6*Oct. 96	38,890
Do 6 % Preference	12,500	10	10	15 5/16	15 5/16	15	15 1/4	15	3 19 3	15 7/16	14	6 Feb.95 6 Aug 95 6 Feb.96 6 Aug 96	
Jones & Higgins, L.	86,667	1	1	2 1/8	2 1/8	2 1/8	2 1/4	2 1/8	...	2 5/16	2 1/8	... ...	...
Do 4 1/2 % 1st mort.	£80,000	Stock	100	114	115	113	113	115	...	144	113	... ...	...
Kellner-Partington, L.	9,000	5	5	11 1/2	11 3/8	11 1/4	11 3/8	11 3/8	3 14 9	11 3/8	7 3/8	8 Nov94 6 May95 9 Nov95 8*May96	1,860
Do ...	108,640	5	2 1/2	6 1/8	6 1/8	6 1/4	6 1/2	6 1/2	3 13 3	6 3/8	4	8 Nov94 6 May95 9 Nov95 8*May96	
Do debs.	£250,000	100	100	110	110	108	108	110	4 3 3	110	106 1/2	4 1/2 Apl. 95 4 1/2 Oct. 95 4 1/2 Apl.96 4 1/2 Oct. 96	...
Kinloch, Chas., & Co., L....	16,400	5	5	8 1/4 x	8 1/4	7 15/16	8 1/4	8 1/4	4 17 0	8 1/2	7 1/4	8 Mar 95 8 Sep. 95 8 Mar 96 8 Sep.96	23,817
Do 6% pref.	10,000	5	5	7 1/4 x	7 1/2	7 1/4	7 1/4	7 1/8	4 0 0	8	6 1/16	6 Mar 95 6 Sep. 95 6 Mar 96 6 Sep.96	
Kynoch, G. & Co., L. Pref. Shs.	16,000	10	10	26 1/2	26 1/2	26 1/2	26 1/2	...	3 15 6	28 1/2	18 1/2	10 Jne.93 10 Jne.94 10 1/2 June95 10 Jne.96	18,422
Lagunas Nitrate, Lim.	180,000	5	5	2 1/8	2 3/8	1 1/2	2 1/8	1 15/16	nil.	4 1/8	1 1/8	... ... 7 1/2 % Jan.95 nil Jan.96	17,164
Lagunas Syndicate, Lim....	220,000	5	5	1 1/4	2 1/16	1 1/4	2	2 1/16	nil.	3 5/16	1 1/4	... ...	...
Lake Copais, L., 6 % Debs...	£300,000	100	100	39	39	39	39	40	nil.	4 1/4	35	6 Dec.91 6 Jne.92 6 Dec.92 nil since.	...
Langdale's Chem. Manure, L	21,943	7	7	2 1/8	2 1/8	2	2	2	nil.	3	2	nil Nov.9 2 1/2 Nov 93 3 1/2 Nov.94 nil Nov.95	2,009
Lautaro Nitrate, L.	110,000	5	5	5 1/4	5 1/4	5 7/16	5 3/8	5 7/16	8 14 0	7 1/8	5	7/6 Jan.95 7/6 July95 5/ Jan.96 5/ July96	...
Lawes' Chemical Manure, L	25,193	10	9	6 1/4 x	6 3/8	6 1/4	6 1/4	6 3/8	7 4 0	7	5 5/16	10/ Sep. 93 1% Sep. 94 5 Sep. 95 5 Sep. 96	23,501
Do 7 % preference	7,675	10	10	14x	14	14	14	14 1/2	5 0 0	14 1/2	14	7 Sep. 93 7 Sep. 94 7 Sep. 95 7 Sep. 96	
Lever Bros. L., 5% cum. pref	100,000	10	10	12 3/4	12 7/8	12 1/2	12 3/4	12 3/4	3 18 6	13 3/8	11 15/16	5 Jan. 95 5 July95 5 Jan.96 5 July96	...
Liberty & Co., L. 6% cum. pref.	10,000	10	10	14	14	13 9/16	13 3/4	13 9/16	4 7 3	14 1/2	12	6 Mar.95 6 Aug.95 6 Feb.96 6 Aug 96	10,926
Liebig's Extract of Meat, L.	25,000	20	20	70 1/2	71 1/2	66 1/2	68	66 1/2	5 3 0	72	64 1/2	10*Feb.9 20 June95 10*Feb.96 25 Jne.96	147,171
Linoleum Manufacturing, L.	39,675	5	5	18 1/2	19 1/2	18 1/2	19	19	6 6 3	19 1/4	12 1/2	20 for 93 20 for 94 24 for 95 Quarterly	56,728
Linlithgow Oil, Limited ...	20,000	5	5	1 1/4	1 1/4	1	1	...	...	1 1/2	1	... ... nil	...
Liverpool Exchange	20,000	20	20	28	28	27 1/4	27 1/4 x	28	3 13 6	28	26 1/2	5 Apl.95 5*Oct. 95 5 Apl. 96 5*Oct. 96	15,375
Liverpool Nitrate, Limited	22,000	5	5	8 1/2	8 1/2	8	8	8 1/2	18 15 0	9	8	30 Dec. 94 30 Jne.95 30 Dec.95 30 Jne.96	77,856
Liverpool Nth. Shore Mills, L	8,000	20	20	8	8	7 3/4	7 1/4	8	nil.	11 3/8	7 1/4	2 1/2 Feb.93 4 Feb.94 3 Feb.95 nil Feb.96	45,365
Liverpool Warehousing, L	26,500	10	10	8	8	6	6	8	...	9 1/4	6	... ... 4*May96	...
Do 5 1/2 % cum. pref.	27,500	10	10	10	10 1/2	9 1/2	9 1/2	10 1/8	5 15 9	11	9 1/2	... ... 5 1/2 May96	...
Do 4 % red. deb. stock ...	£350,000	Stock	100	109 x	109	108	108	108	3 14 0	113	108	... ... 4 Apl.96 4 Oct. 96	...
London & Tilbury Lighterg., L.	15,000	10	9	5 1/2	5 1/2	5 1/2	5 1/2	4	8 3 9	5 1/2	4	5 Dec.94 5 July95 5 Jan.96 5 July96	20,500
London Nitrate, Lim.. Ord.	10,000	5	5	2 1/2	2 1/2	2 1/4	2 1/4	2 1/16	nil.	2 1/4	1 3/4	... nil fr89-90 nil for 90-1 nil for 91-2	14,057
Do preference	22,000	5	5	3 1/4	3 1/2	3 1/4	3 1/2	3 3/8	10 13 3	4 1/2	3	8 for 90-1 8 for 92-3 8 Nov 94 8 Nov.95	
London Pavilion, Limited	26,000	5	5	6 1/4	6 1/16	6 1/4	6 1/2	6 1/16	7 13 9	6 11/16	5 5/16	11 Feb.95 6 Aug.95 14 Feb.96 6*Aug.96	12,426
Lnd. Prod. Clering-Hse., L (f)	50,000	10	2 1/4	3 1/8	3 1/8	3 1/8	3 1/4	3 1/16	7 17 3	4	3 1/8	4/6 Mar.94 3/3 Feb.95 4/ Feb.96 1/6*Jne96	2,790
London Stereoscopic, &c., L.	18,000	5	5	2	2	2	2	1 15/16	10 0 0	2	1 5/8	22 1/2 Apl.93 2 1/2 Apl.94 2 1/2 Apl.95 4 Apl.96	...
Manch. Bndg. Warehsng, L	12,500	10	3 1/8	2 1/2	2 3/8	2 1/2	2 3/8	2 7/16	3 13 3	2 3/4	2 1/2	1/ May 95 6d Aug 95 1/ Apl.96 6d Aug96	...
Manchester Coml. Bldgs, L	12,500	10	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3 15 6	10 1/2	9 7/8	8 Feb.95 7 1/4 Aug 95 8 Feb.96 7 1/2 Aug 96	...
Do No. 2	12,500	10	5	10 3/8	10 3/8	10 3/8	10 3/8	10 1/4	3 13 0	10 1/4	9 1/2	8 Feb.95 7 Aug 95 8 1/2 Feb.96 7 1/2 Aug 96	...
Do No. 3	12,500	10	4 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4	2 17 6	7 1/2	6 7/16	2/ Feb 95 2/3 Aug 95 2/ Feb. 96 2/3 Aug. 96	...
MacLellan, P. & W., L., 6 % min. cum. pref.	15,000	10	10	6 1/2	7	6 1/2	7	9 1/2	4 5 9	7	6 1/2	6 Mar 94 6*Aug 94 nil betwn. 6 May 95	20,334
Do 5 % deb. stock	£150,000	Stock	100	98	101	98	100	100 1/2	5 1 3	101 7/8	98	5 Jan.95 5 July95 5 Jan.96 5 July96	

(f) Subject to Founders' Shares.

MISCELLANEOUS COMPANIES—Continued.

NAME.	Capital. No. of Shares or Amt of Stk	Capital. Share or Stock.	Capital. Paid.	Prices of the Month. Openg	Prices of the Month. Highst	Prices of the Month. Lowst	Prices of the Month. Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price PerCent.	Prices of 1896. Highst	Prices of 1896. Lowst	Dividends. Last Four. Rate % per Annum, including Bonus. * Interim.				Reserv. & Bnce. aft. Last Div.
OTHER OS.—Con.									£ s d							
McNamara&Co.L.8% cm.pf.	7,000	10	10	9½	9½	8½	9½	9⅝	3 8 6	9½	7½	24/ ps	Aug. 95	8 Jan.96	8 Aug96	...
Manchester Royal Exchange	£237,000	Stock	100	262	262	254½	254½	262	3 3 6	262	248½	8 Mar93	8 Mar94	8 Mar95	8 Mar96	10,524
Manganese Bronze&Brass,L.	11,951	10	6	12	12	12	12	11¼	8 6 3	12	10½	13/ Aug.95	7/ Feb. 96	13/ Aug96	5/May 96	12,562
Martin, Hall, & Co., Limited	1,500	100	66⅔	66½	66½	65½	65½	67½	5 1 6	69	65½	9 for 92	7½ for 93	5 for 94	5 for 95	...
Mason and Mason, L.	20,000	5	5	4	4⅛	4	4	4⅛	6 5 0	4⅛	3¼	3 Feb.95	5 Aug.95	4 Feb.96	6 Aug96	7,987
Do 6 % cum. pref.	16,000	5	5	5¼	6	5¼	6	5⅝	5 0 0	6½	5 5/16	6 Feb.95	6 Aug.95	6 Feb.96	6 Aug96	
Maxim-Nordenfelt Guns & Ammunition, Limited..	280,000	5	5	3⅜	3⅝	3⅜	3½	3⅝	2 17 3	3¾	2⅛	...	...	...	2/ Mar.96	...
Do debenture stock	£400,000	Stock	100	102½	103½	101	102½	101¼	4 18 6	104	93½	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	...
Maynards, L., ordinary ...	51,000	1	1	1/16	1/8	1/16	1/16	1/16	...	1/8	1/16	...	...	...	...	...
Do 6 % cum. pref.....	50,400	1	1	1	1	1	1	1/8	...	1	7/8	...	...	...	...	...
Mazawattee Tea, L.	233,334	1	1	...	1½	1 7/8	1⅝	1 11/16	...	1⅞	1 5/16	...	...	...	...	...
Do 5 % cum. pref.....	26,667	5	5	...	5 15/16	5½	5½	5⅞	...	5 15/16	5⅜	...	...	...	...	...
McEwan & Co., James, Ltd.	25,000	10	10	3½	3½	3½	3½	..	nil.	4	3	10 Apl.91	10 Oct.91	6 Apl.92	nil since	Dr.
Do6%debs.red.aft.94at110	£150,000	100	100	100½	101½	100	101½	101	6 0 3	103½	100	6 Jan 95	6 July95	6 Jan.96	6 July96	105011
Met. As.forIm. } Ord.....	£192,200	Stock	100	109	110	109	103	110	4 3 0	110	103	4 Dec.94	5 July95	4 Dec.95	5 July96	12,628
Dwel.Ind.Clas } 3½%deb.stk	£50,000	„	100	100½	100½	100½	100½	...	3 10 6	102½	100x	3½Dec.94	3½July95	3½Dec.95	3½July96	
Met. Prop., L.,5%cum.pref.	10,900	5	5	6¼	6¼	6	6	6	4 3 3	6⅜	5½	...	5 Oct. 95	5 Apl. 96	5 Oct.96	...
Do 4½ % deb. stock, ...	£54,500	Stock	100	110½	110¼	109	110½	110¼	3 17 6	113¼	108½	...	4½Sep. 95	4½Mar 96	4½Sep.96	...
Middle Class Dwellings, L. 4½ % 1st mort. debs. ...	£125,000	100	100	120	120	120	120	120½	3 16 3	120½	110	...	4½July95	4½Jan.96	4½July96	...
Milners' Safe, Limited	14,000	10	10	15½	16	15½	16	15¼	4 13 9	16	13½	7½July93	5 July94	6 July95	7½July96	8,282
Mint (The) Bg'ham, L.....	16,000	5	5	4½	5⅜	4½	5½	5¼	5 17 0	5⅜	4	7 for 92-3	7 for 93-4	3 for 94-5	6 for 95-6	5,480
Moir, John,& Son,L.	10,000	5	5	6⅜	6¾	6½	6¾	6½	5 3 9	6¾	4½	5 for 92	5 for 93	6 for 94	7 for 95	10,436
Morgan Crucible, Limited	20,000	10	10	15½	15½	14 13/16	15	15 1/16	4 0 0	15½	13½	6 Apl.95	6 Oct.95	6 Apl.96	6 Oct. 96	...
Morris, B., and Sons, Lim...	31,007	3¼	3¼	3⅜	3¾	3⅜	3⅜	3⅜	5 6 9	4⅛	3⅜	5*Nov.94	2/Jne. 95	2/Nov.95	2/ Jne. 96	6,202
Muntz's Metal, Limited ...	21,490	5	5	9⅜	9⅜	9	9¼	9¼	5 8 0	10½	9	15 Mar. 95	5*Sep. 95	15 Mar 96	5*Sep.96	16,911
Do 5 % pref.	14,248	5	5	6	6¼	6	6	6	4 3 3	6½	6	5 Mar. 95	5*Sep 95	5 Mar 96	5*Sep.96	
National Safe Deposit, Lim.	24,500	4	4	4	4½	4	4	4	4 0 0	4½	3 1/8	5 Nov.94	4*May95	4 Nov95	4*May96	402
Do 6 % Cum. pref.	20,000	5	1	1½	1½	1	1½	1⅛	4 16 0	1½	1	6 Nov.94	6 May95	6 Nov95	6 May96	
NavalConstruct'n&Armt.,L.	60,000	5	5	3⅜	3⅜	3¼	3½	3¼	4 12 9	4¼	3	2½Jan.94	1½Aug94	2½Jan.95	4 Aug96	4,295
Nelson Brothers, Limited...	50,000	10	10	4	4	3½	2½	4 5/16	nil.	6¾	3½	3½Feb.94	5*Aug94	5 Feb.95	nil	19,258
Do 5% debs.....	£180,000	100	100	93½	93½	93½	93½	...	5 9 0	98½	93½	5 Jan.95	5 July95	5 Jan.96	5 July96	
Nettlefolds, Limited	42,000	10	10	38	38	37½	38	37¾	3 19 0	41	33	10*Jan.95	20 July95	10*Jan.96	20 July96	139212
Do 5 % preference.....	21,000	10	10	15	15⅛	14¼	15	15	3 6 9	15⅛	14¼	5 Jan.95	5 July95	5 Jan.96	5 July96	
Neuchatel Asphalte, Lim...	41,988	10	10	7½	7⅛	7	7¼	7½	6 4 3	7⅞	6	6 May95	3*Oct 95	6 May96	3*Oct.96	...
New Central Borneo, Lim.	151,861	1	1	3/8	7/16	3/8	7/16	7/16	nil.	1/2	5/16	...	...	...	...	...
New Darvel Bay (Borneo) Tobacco Plantations, L.	113,270	1	18/	3/8	1/2	3/8	1/2	7/16	nil.	7/16	3/8	...	...	...	...	...
New Explosives, Limited...	30,000	3	3	2½	2½	1¾	1¾	1 7/16	...	2 7/8	1½	3/paMar91	nil betwn	3/ Feb.95	1/6Aug.95	...
New Lon. Borneo Tobac, L(f)	80,000	1	1/2	1½	1½	1	1	1 7/16	10 0 0	1⅜	1	1/ July 94	1/6Nov. 94	1/9July95	2/ July96	1,896
New Tamarugal Nitrate, L.	195,000	1	1	1/8	1/8	1/8	1/8	1/8	nil.	5/16	1/8	...	3d Aug.94	1/ Dec.94	nil since	
Do 8% cum. pref.....	195,000	1	1	3/8	3/8	5/16	3/8	3/8	nil.	1/2	1/4	8 Feb.94	8 Aug 94	8 Feb.95	nil since	16,230
Do 6% 1st mort. debs. ...	£205,620	100	100	80	80	78	80	78	7 10 0	92	73¾	6 Feb.95	6 Aug.95	6 Feb.96	6 Aug.96	
Nobel Dynamite Trust, L..	175,397	10	10	18½	18¾	18	18	18 1/16	6 4 6	19⅛	15	10 Jne.93	10 Jne.94	10 Jne.95	13 Jne.96	49,006
Oakbank Oil, Limited	4,500	10	10	6½	6½	5⅛	5 5/16	5⅛	8 19 9	7 5/16	5⅛	5 May91	5 Nov 91	nil btwn	5 % May	1,394
Do	4,500	10	5	2½	2½	1⅛	1¼	1⅛	20 0 0	2⅜	1⅛	5 May91	5 Nov 91	nil btwn	96 for 95	
Oakey (John) & Son, L. ...	12,500	10	10	26	26¼	25⅜	26	26¼	3 17 0	26½	18	10 Mar. 95	10 Sep.95	10 Mar96	10*Sep.96	18,217
Do 6 % cum pref.....	10,000	10	10	16	16	14 11/16	15x	14 11/16	4 0 0	17⅜	14 1/16	6 Nov 94	6 May95	6 Nov 95	6 May96	
Paccha&JazpampaNitrte.,L	72,000	5	5	7/8	7/8	3/4	7/8	1⅛	nil.	2 1/16	7/8	7/6 May94	5/ Aug.94	4/ May95	nil since	Dr15,317
Palace Hotel, Limited	7,975	10	10	6½	6½	5	5	...	...	6½	5	...	...	...	...	...
Do 5½ % cum. pref.	10,000	10	10	8½	8½	7	7	7½	7 17 3	8½	7	...	...	...	5½Sep.96	...
Do 4 % deb. stock	£125,000	Stock	100	104	104½	103	103	104½	3 18 0	107½	103	...	...	...	4 Sep.96	...
Palmer and Co., Limited ...	15,000	5	5	1⅞	1¾	1⅝	1¾	1¼	nil.	3	1½	8 July93	5*Nov93	5 July93	nil since	690
Do 6 % cum. pref.	15,000	5	5	4	4	4	4	4	7 10 0	5	3½	6 Jan.94	nil betwn	6 Jan.96	6 July96	
Patent Nut & Bolt, Lim ord.	20,000	10	10	28	28	27½	27½	27½	3 12 9	28	24½	10 Feb.95	10 Aug95	10 Feb.96	10 Aug96	134193
Do 5 % preference	20,000	10	10	15	15¼	14¾	14⅝	14⅞	3 7 3	15	14¼	5 Feb.95	5 Aug95	5 Feb.96	5 Aug96	
Patent Shaft & Axletree, L.	28,566	7	4	2⅜	2⅜	2¼	2¼	2¼	nil.	2⅜	1⅞	15 Mar.91	5*Sep.91	5 Mar92	nil since	34,635
Do 5 % preference	35,000	6½	6½	4⅜	4⅜	4¼	4¼	4⅜	nil.	4½	3¼	5 Mar.91	5 Sep.91	5 Mar.92	nil since	
Pawsons and Leafs, Lim. ...	46,000	10	6	6	6 7/16	6	6¼	6⅜	4 16 0	6½	5⅜	5 Jan.95	5 July95	5 Jan.96	5 July96	31,621
Pears (A. and F.), L.	260,000	1	1	1⅜	1 13/16	1 11/16	1 13/16	1 15/16	5 14 3	8⅛	1 7/8	8 Nov 94	8*Apl.95	12 Nov95	8*Apl.96	18,202
Do 6 % cum. pref.	20,000	10	10	14	14¼	14	14¼	14 1/16	4 4 3	14⅜	12½	6 Nov 94	6 Apl.95	6 Nov95	6 Apl.96	
Do 5 % deb. stock	£200,000	Stock	100	130	131	128½	130	128½	3 18 0	135	125	5 Jan.95	5 July95	5 Jan.96	5 July96	...
Peek Bros & Winch,L., pref.	60,000	5	5	6½	6 11/16	6⅝	6½	6¼	4 4 6	6 1/8	5⅜	...	...	5¼Jan.96	5½July96	...
Perry and Company, Lim...	11,272	10	10	35	40	35	39½	40	3 16 0	40	30¼	20 Mar 95	10*Sep.95	20 Mar96	0*Sep.96	74,012
Do 5 % preference	9,036	10	10	14⅜	14¾	14⅜	14¾	14¾	3 7 9	17½	14	5 Mar 95	5 Sep.95	5 Mar96	5 Sep.96	
Phospho-Guano, Limited ..	21,958	5	5	2⅜	2⅜	2⅜	2⅜	...	7 5 6	3⅛	2⅜	7½Feb.95	7½Feb.94	6 Feb.95	4 Feb.96	5,078
Pillsbury-Washburn } Ord.	42,784	10	10	2½	2⅜	2½	2½	...	nil.	3⅜	2½	8*May91	4 Nov 91	0 May92	0 Nov92	13,229
Flour Mills, L. } 8½prf	42,784	10	10	8	8½	8	8	8½	10 0 0	8⅛	7½	...	...	...	8 Dec.95	
Do6% dbs.(U.S.alienlaws)	£655,000	100	100	100	100	100	100	99½	6 3 9	101	89½	...	...	...	6 May96	...
Pim Brothers, Limited	30,000	5	5	8½	8 5/16	8½	8 5/16	8 5/16	4 1 9	8⅜	6⅜	5½Mar95	6 Sep.95	8 Mar96	6*Sep.96	20,289
Plummer, Roddis and } ord.	116,667	1	1	—	1¼	1¼	1¼	—	...	1½	1¼	...	...	...	...	...
Tyrell, L. ..... } pref.	16,380	5	5	...	5⅛	5⅛	5⅛	...	...	5½	5⅛	...	...	...	...	...
Price's Patent Candle, Lim.	37,500	16	16	41x	41½	38¼	39	38¼	4 6 0	42	33½	17/6Mr.95	15/ Sep.95	17/6Mr.96	16/ Sep. 96	33,264
Pryce Jones, L., 6% pref....	10,000	5	5	7x	7 1/16	6⅝	7	6¾	4 5 9	7½	6	6 Apl. 95	6 Oct 95	6 Apl.96	6 Oct. 96	...
Do 5 % Per. Deb. stock	£100,000	Stock	100	114½	115	114	114½	114½	4 9 3	115	111	5 Jan. 95	5 July95	5 Jan.96	5 July96	...
Pumpherston Oil, "A".....	12,500	10	8½	5½	6	5⅛	6	6	7 1 5	9⅛	5½	nil	5 Jne.95	5 Dec.95	5 Jun.96	4,275
Do 6% cum. pref.....	7,036	10	10	9½	9½	9½	9½	9½	6 6 3	10 1/16	8½	12/ Dec94	6 Jne.95	6 Dec.95	6 Jun.96	...
Raleigh Cycle, L.	66,667	1	1	1⅛	1⅛	1⅛	1⅛x	...	...	1⅛	1⅛	...	...	...	...	...
Do 6 % cum. pref.	66,667	1	1	1	1	1	1x	...	...	1	1	...	...	...	...	...
Realisat'n&DebentureCorp. of Scotland, Limited....	100,000	5	2	3/8	3/8	5/16	3/8	5/16	nil.	1/2	1/2	7 Mar93	5 Nov.9	4 Mar 94	nil since	39,805
Do 4½ % red. deb. stock	£200,000	Stock	100	110	110	107½	107½	x109	4 3 6	110	105½	...	4½May95	4½Nov 95	4½May96	255,900
Redfern, L., 6 % Cum. Pref.	10,000	10	10	14½	15½	14¼	14½	14⅝	4 2 9	15½	12½	6 Mar 95	6 Sep. 95	6 Mar 96	6 Sep.96	10,532
Rio de Janeiro City Imp., L	47,711	25	25	5⅛	5⅜	5	5⅛	5	nil.	7⅛	5	5*Oct.91	0 Apl.92	1 Apl.93	nil since	
Do 5% debentures	£246,400	100	100	80⅜	80½	80¼	80½	80½	6 4 3	89½	78½	5 Apl.95	5 Oct. 95	5 Apl.96	5 Oct. 96	85,209
Do 5% do	£365,000	100	100	80½	80¼	80¼	80½	79½	6 6 3	87	79½	5 Dec.94	5 Jne.95	5 Dec.95	5 Jne.96	
Rio de Jan. Flour Mills, &c., L	25,000	7	7	7	7¾	7	7⅛	7 1/16	7 6 9	7¾	4	7/ Dec. 93	7 Dec.94	7/6 Dec.95	3/6July 96	673
R. Plate Fresh Meat, Lim..	40,000	5	5	4	4	4	4	5	12 10 0	5½	3 7/16	...[10	p.a.Sep.94	nil betwn	10/July 96	16 255
Do 10 % preference.....	10,000	5	5	6	6	6	6	6⅜	8 6 9	6⅞	5	10 p.a.Sep. 90	nil	10/ July95	10/ July96	

(f) Subject to Founders' Shares.

MISCELLANEOUS COMPANIES—Continued.

NAME.	CAPITAL. No. of Shares or Amt of Stk	Share or Stock.	Paid.	PRICES OF THE MONTH. Opng	Highst.	Lowst.	Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	PRICES OF 1896. Highst.	Lowst.	DIVIDENDS. Last Four. Rate % per Annum. Including Bonus. * Interim.				Reserv.& Blnce.aft Last Div
OTHER COS.—(Con.)																
Roberts (J. R.) Stores, L...	150,000	Stock	1	2	2	1⅝	1⅞	1 1/16	4 10 3	2 1/16	1⅝	9 Apl. 95	7 Oct. 95	10 Apl. 96	7*Oct. 96	£1,892
Do deb. stock red.....	£100,000	1	100	112	115	112	115	114½	4 8 0	115	110½	...	...	5 Jan. 96	5 July 96	
Roberts (T. R.), L., Ord. ...	76,000	1	1	2⅛	2¼	2⅛	2⅛	2 1/16	4 9 8	2 1/16	1⅛	...	7*Oct. 95	13 Apl 96	7 Oct. 96	...
Do 5 % cum. pref.	70,000	1	1	1⅛	1 1/16	1 3/16	1¼	1 3/16	4 0 0	1⅛	1 1/16	...	5 Oct. 95	5 Apl. 96	5 Oct. 96	...
Rosario Nitrate	120,000	5	5	5	5	4 1/2	5	4¼	8 0 0	5¼	4½	7/6 Mar 95	10 Aug 95	10 Mar 96	6*Aug. 96	690
Do 5 % debentures.....	£375,000	100	100	105½	105½	103½	103½	104½	4 16 9	105½	103	5 Apl. 95	5 Oct. 95	5 Apl. 96	5 Oct. 96	
Do (Huara) debs	£200,000	100	100	104½	104½	104½	104½	107¼	4 17 3	107½	104½	...	5 July 95	5 Jan. 96	5 July 96	...
Royal Aquarium, Limited..	40,000	5	5	3½	3½	3½	3½	3½	7 2 9	5½	2⅝	3¼ Feb. 93	5 Feb. 94	5 Feb. 95	5 Feb. 96	10,684
Do 6 % preference	7,500	5	5	5½	5½	5½	5½	5⅝	5 9 3	5⅝	5¼	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96	
Royal Niger Co. (Char. & L.)	66,675	10	2	1½	1⅝	1 7/16	1½	1 7/16	8 0 0	2	1 7/16	5* Dec. 94	7 July 95	6* Jan. 96	6 July 96	6,242
Do fully paid	36,033	10	10	10	10	9¼	10	9¼	6 0 0	10½	9½	5* Dec. 94	7 July 95	6* Jan. 96	6 July 96	
Ruston, Procter & Co., Lim.	25,000	10	10	16½	16½	16	16x	16⅛	5 0 0	16⅞	15	5* Nov 94	10 May 95	5* Nov 95	11 Jne. 96	
Do debenture 4½ % till 1906, then 4%	£250,000	100	100	106	106	106	106	110	4 1 5	110	106	...	4½ July 95	4½ Jan. 96	4½ July 96	2,394
Rylands and Sons, Limited.	39,145	20	15	41	42	41	42	41	4 9 3	42	37½	10 Feb. 95	12½ Aug 95	12½ Feb. 96	12½ Aug 96	579513
Do 5% on £5 ord dv on £15	60,855	20	20	45¾	47	45¾	47	45¾	4 10 6	47	42	8¾ Feb. 95	10⅝ Aug 95	10⅝ Feb. 96	10⅝ Aug 96	
Salt Union, Limited, Ord..	200,000	10	10	2⅛	2 1/16	2	2⅛	2	8 18 0	4½	2	5 Mar. 95	3 Mar 94	2½ Mar 95	2 Mar 96	
Do 7 % Preference	100,000	10	10	9½	9 5/16	8½	8¾	9	8 0 0	11 1/16	8⅛	7* Aug 93	7 Mar 94	7 Mar 95	7 Mar 96	128739
Do 4½ % Debenture Stock	£1,000,000	Stock	100	118½	118½	109	111	109	4 2 3	119	109	4½ Jan. 95	4½ July 95	4½ Jan. 96	4½ July 96	
Do 4½ % B Deb. Stock ..	£200,000	,,	100	106½	106½	103½	103½	106¼	4 8 3	108	103½	...	4½ July 95	4½ Jan. 96	4½ July 96	...
San Donato Nitrate, Ltd....	32,000	5	5	1	1	1	1	1 1/16	nil	1⅛	1 1/16	...	...	...	2/6 Jne. 95	...
Sanitas, L.	50,000	1	1	2⅛	2 1/16	2⅛	2⅛	2⅛	5 4 9	2⅛	2	17½ Mar 95	10* Sep. 95	17½ Mar 96	10* Sep. 96	...
San Jorge Nitrate	75,000	5	5	5¼	5⅛	4 1/16	5	4 1/16	12 10 0	6	4 11/16	25 May 95	10* Oct. 95	15 May 96	10* Oct. 96	58,330
San Pablo Nitrate, Limited	32,000	5	5	1⅛	1⅛	1⅛	1⅛	1⅛	nil	2⅛	1⅛	15 May 94	5 Nov. 94	5 Nov. 95	nil Nov. 96	4,328
San Sebastian Nitrate, Ltd.	28,750	5	5	1	1	1	1	1	10 0 0	1 1/16	1	1/6 May 94	5/* Dec 94	5/ May 95	2/* July 96	3,082
Santa Rita Nitrate	19,260	5	5	4	4	3½	3½	3⅝	14 15 9	4 1/16	2½	2/6 Nov 93	15/ May 94	10/ May 95	10/ May 96	5,546
Savoy Hotel Limited	9,720	10	10	20½	20⅛	19½	20	20	6 5 0	20⅛	14	10 Apl. 95	10 Sep. 95	15 Apl. 96	10* Oct. 96	...
Do 7 % pref.....	9,695	10	10	15½	15½	15	15½	15½	4 10 3	15 7/16	12½	7 Apl. 95	7 Sep. 95	7 Apl. 96	7* Oct. 96	...
Do 4 % perp. deb. stock	£200,000	Stock	100	116	117	115	116	117	3 10 6	118	113½	4 Jan. 95	4 July 95	4 Jan. 96	4 July 96	...
Do 5 % debentures	£125,000	100	100	104½	104½	104½	104½	106	4 17 3	106½	104½	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	...
Sharp, Stewart & Co., L.	20,000	10	10	8	8	8	8	5 7/8	7 10 5	9	4½	7½ Mar 93	2½ Mar 94	nil Mar 95	6 Mar 96	...
Smedley's Hyd. (Matlock), L	5,000	10	8	18½	19	18½	19	19	5 5 3	19	15½	10* Mar 95	15 Sep. 95	10* Mar 96	15 Sep. 96	...
Smokeless Powder, L.	52,897	1	19/	3/8	3/8	3/8	3/8	1/8	...	5/8	1/4	...	...	...	...	...
Southport Pavilion, &c., L.	26,597	5	5	2⅜	2¼	2¼	2¼	2⅜	3 12 5	2 1/16	2⅛	4 Nov 92	4 Nov 93	3½ Nov 94	2 Nov 95	567
Spencer, Turnar, & Boldero, L	60,000	5	5	8⅜	9 5/16	8½	9¼	9½	3 15 5	9⅛	6½	7 Mar 95	7 Sep. 95	7 Mar 9	7 Sep. 96	36,013
Do 5 % cum. pref.	30,000	5	5	6½	6⅝	6¼	6½	6⅝	3 17 0	6⅝	6	5 Mar 95	5 Sep. 95	5 Mar 9t	5 Sep. 96	
Spiers and Pond, Limited...	63,000	10	10	25	25	22¼	23	23	5 0 0	27½	19	10 July 93	10 July 94	10 July 95	11½ July 96	
Do 5% 1st Mortgage Debs	£220,000	100	100	119½	119½	117	118½	118	4 5 6	126⅛	117	5 Jan. 95	5 July 95	5 Jan. 9t	5 July 96	98,768
Do "A" Mtg. Deb. stock.	£200,000	Stock	100	116	116½	115	116	116	4 7 9	117¾	114	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	
Do "B" do do do	£190,000	,,	100	115	116	115	115	115¾	4 8 5	117	114	5 Jan. 95	5 July 95	5 Jan. 9t	5 July 96	
Do "C" Freehold Mort.	£85,000	,,	100	106	106	106	106	105½	3 17 0	103	105	4 Jan. 95	4 July 95	4 Jan 9t	4 July 96	...
Sratta Patent, Lim.	30,000	5	5	13⅛	13½	12⅝	13	13⅜	4 16 3	14¼	12	15 Apl. 95	10* Aug 95	15 Apl. 96	10* Aug 96	59,034
Do 4 % debs.....	£83,000	100	100	107	107	107	107	108	3 16 3	109	102	...	4 July 95	4 Jan. 9t	4 July 96	...
Star Paper Mill, L.	13,032	5	5	6 1/16	6⅛	6 1/16	6⅛	5¾	5 2 0	6½	5 5/16	8 May 94	5* Nov 94	5 Oct. 95	7½ May 96	4,005
Stewart (A. & J. & Clydes'le) L	45,000	10	10	13¼	13⅜	13½	13¼	13¾	5 18 6	14 3/16	9½	3½ Mar 95	5 Sep. 95	9 Mar 9t	7* Sep. 96	63,915
Do 6 % cum pref.....	25,000	10	10	14½	15⅛	14⅛	15½	15	3 17 6	15½	13 7/16	6 Mar 9:	6 Sep. 95	6 Mar 96	6 Sep. 96	
Sweetmeat Aut. Delivery, L	220,000	1	1	3 7/16	3⅜	3	3	3⅛	5 0 0	3⅜	2 5/16	13 in 93	15 in 94	15 in 95	Quarterly	26,905
Teetgen & Co., L. 5½% cm. pf	20,000	5	5	5½	5½	5⅜	5½	5½	5 0 0	6 5/16	5⅜	...	...	...	5½ July 96	...
Telegraph Con. & Main., L.	37,350	12	12	41½	41⅛	39	40½	39⅛	4 9 0	46	37¼	30 Feb. 95	10* July 95	20 Mar 9t	10* July 96	68,926
Do 5 % Bonds, 1899	£150,000	100	100	105½	106½	105½	105½	106½	3 8 6	106¼	103⅜	5 Jan. 95	5 July 95	5 Jan. 9t	5 July 96	
Thomson (J. & G.) 5% debs.	£150,000	Stock	100	108½	108⅝	108½	108½	108½	4 16 0	109½	104¼	5 Nov 94	5 May 95	5 Nov 9:	5 May 96	...
Thom (Alex) and Co., Ltd.	13,800	5	5	8⅝ x	8⅝	8⅛	8½	8⅝	4 18 6	9	8½	8 Oct. 94	8 Apl. 95	8 Oct. 95	8 Apl. 96	18,082
Do 5½% cum. pref.	13,800	5	5	7⅛ x	7⅛	6 1/16	6 1/16	6 1/16	3 19 3	7 3/16	6 1/16	5½ Oct. 94	5½ Apl. 95	5½ Oct. 9:	5½ Apl. 96	
Travers (Jos. & Sns) L. pref.	12,500	10	10	12½	13	12⅝	12½	13	3 18 6	13½	11	...	...	5 Jan. 9t	5 Aug 96	...
Do 4 % deb.....	£100,000	100	100	104½	104½	103	104½	103	3 17 6	106	103	...	...	4 Feb. 9t	4 Aug 96	...
Tucuman Sugar Co. 6% dbs.	£300,000	100	100	100	100	100	100	99⅜	6 3 0	103½	99	...	...	...	6 July 96	...
United Alkali, L.....	289,343	10	10	2½	2⅝	2	2⅛	...	4 8 9	3⅛	2	6 Aug 93	4 Mar 94	0 for 94	1% Apl. 96	666825
Do 7 % cum. pref.....	282,524	10	10	8¾	9	8¼	8⅛	8 5/16	8 4 9	10⅜	8¼	7 Mar 9:	7 Sep. 95	7 Apl. 9t	7 Sep. 96	
Do 5% mort. debs	£2,500,000	Stock	100	108½	108½	106⅛	106½	107½	4 15 3	114½	106½	5 Jan. 9:	5 July 95	5 Jan. 9t	5 July 96	
Unitd Lankat Plantatns., L.	£306,325	1	1	1⅛	1 7/16	1⅛	1⅛	1 7/16	7 5 6	1 3/16	1⅛	3 % Feb 93	10* July 95	10 Feb. 9t	10 Aug 96	31,752
United Limmer & Vorwohle Rock Asphalte	17,623	3	3	4⅜	4⅜	4½	4½	4½	6 13 3	4⅝	4¼	13½ Mar 9:	6⅜* Aug 95	13½ Mar 9t	6⅜* Aug 96	15,010
Val de Travers Asphalte Paving, Limited	10,000	10	10	15¼ x	15⅜	15	15	15⅜	5 6 9	15⅜	14 1/16	11 Mar 95	5* Sep. 9:	11 Mar 9t	5* Sep. 96	10,620
Victoria Pier and Prom. Hotel, Limited	12,000	5	5	3½	3⅝	3½	3⅝	3½	5 10 3	3⅝	3 5/16	5* July 93	nil betwn	2% Jan 95	1% Jan. 96	61
Walkers, Parker, & Co., L., 6 % Cumulative Pref ...	20,000	10	10	4½	4½	4	4½	4	nil.	4⅝	4	6 Feb. 90	6 Aug. 90	6 Mar 9	nil since	Dr 5781
Do 4½ % Debentures	£336,900	100	100	92⅝	92½	92½	92½	95	4 18 3	96½	92⅝	4½ Jan. 95	¼ July 95	4½ Jan. 9	¼ July 96	
Wallis (Thos. & Co.), L. ...	30,000	5	5	14	14½	13⅜	14	13¾	2 17 3	15½	10	8 Jan. 9:	8* July 95	8 Jan. 9t	8* July 96	2,214
Do 6 % cum. pref.	30,000	5	5	8¼	8¼	7⅜	8	7¾	3 15 0	8⅝	7¾	6 Jan. 95	6 July 95	6 Jan. 9t	6 July 96	
Waterlow & Sons, Limited	27,000	10	10	34	34	32⅝	33	32½	4 17 0	35	26½	14/ Jan. 96	6/ Mar 96	6/ July 96	6/ Sep. 96	61,293
Do pref.....	27,000	10	10	18	18	17½	18	17½	3 6 9	18	16½	6 Mar 95	6 Sep. 95	6 Mar 96	6 Sep. 96	
Waterlow Brs. and Layton, Limited	10,000	10	10	10	10½	9½	10	9⅞	5 0 0	10½	7½	...	10/ Jan. 94	8/ Jan. 95	10/ Jan. 96	...
Do 5 % pref.....	10,000	10	10	11	11	10⅝	11	11	4 11 0	11⅝	10½	5 Jan. 95	5 July 95	5 Jan. 96	5 July 96	...
Welford and Sons, Limited	149,997	1	1	2	2 3/16	2	2⅛	2	4 14 0	2 7/16	1⅞	8* Feb. 95	12 Aug 95	8* Feb. 96	12 Aug 96	17,092
Do 4½ % debs. red.....	£70,000	100	100	...	112	112	112	...	4 1 6	112	112	—	...	...	4½ July 96	...
Webb (J H.) and Co., Lim...	4,620	10	10	8½	8½	8½	8½	8½	5 17 3	8½	6⅜	5 Mar 95	5 Sep. 95	5 Mar 96	5 Sep. 96	165
West London Dairy, L. ...	75,000	1	1	⅛	⅛	⅛	⅛	⅛	5 14 3	⅛	⅛	4* May 95	6 Oct. 95	4* May 96	6 Oct. 96	633
White (R. & Sons), L., 5 % deb. stock.....	£100,000	Stock	100	106½	106½	106½	106½	104½	4 14 9	108½	103	5 Feb. 95	5 Aug 95	5 Feb. 96	5 Aug 96	...
White (John Bazley) and Bros., L., 4% debs. ...	£400,000	100	100	100½	100½	100½	100½	102½	4 1 0	102½	100½	...	...	4 Dec. 95	4 July 96	...
Wickens, Pease and Co., L.	22,000	5	5	1½	1½	1½	1½	1 5/16	...	1½	1	5 Jne. 92	3 Jne. 93	4 Jne. 94	2½ Jne. 95	5,748
Wilkie & Soames, L., Pref...	12,500	10	10	14½	15⅜	14½	15	15⅜	4 0 6	15⅜	13	6 Dec. 94	6 June 95	6 Dec. 95	6 July 96	1,551
York St. Flax Spinning, L.,	10,000	25	25	32½	32⅞	32½	32⅞	32⅞	4 11 3	32½	30⅞	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96	96,180
Do 6 % cum. preference...	25,000	10	10	15⅝	15⅝	15⅝	15½	15½	3 17 6	16	14 1/16	6 Jan. 95	6 July 95	6 Jan. 96	6 July 96	
Do 4½% deb. stock.....	£250,000	Stock	100	120	120	120	120	120	3 16 3	123	118	4½ Dec. 94	4½ Jne 95	4½ Dec. 95	4½ Jne 96	
Young's Paraffin. L. and M. Oil, Limited.....	113,202	4	4	1½	1½	1½	1¼	2 3/16	nil.	2½	1½	nil for 92-3	nil for 93-4	nil for 94-5	nil for 95-6	23,221

BRITISH, COLONIAL, AND FOREIGN MINES.

MINES.	Capital: Number of Shres.	Capital: Amt of Shr.	Capital: Paid.	Prices of the Month: Opens.	Prices of the Month: Highst.	Prices of the Month: Lowst.	Prices of the Month: Latest	Last Business Done.	Last yrs. divs. yld. Investor at Latest Price. Per Cent.	Prices of 1896: Highst.	Prices of 1896: Lowst.	Last Four Dividends.			
									£ s d						
Abbotts	100,000	1	1	½	½	½	½	...	...	1	½	...	...	...	...
Aladdin's Lamp, G.	100,000	1	1	2 7/16	2 9/16	2 9/16	2 5/8	2 7/8	15 2 9	2 11/16	1 11/16	11/ in 1895	1/ Feb., Apl.,	May,	2/ July 1896
Alamillos, Limited	100,000	1	2	1 1/2	1 1/2	1 1/2	1 1/2	...	11 10 9	1 3/4	1	6d in 1894	2/ in 1895	1/9 Apl. 1896	2/ Sep., 1896
American Belle Mines	35,000	2	1	...	...	...	...	...	nil.	1/8	1/8	...	...	...	6d Mar., 1891
Arizona Copper, pfd. ord.	400,000	1	4	2 3/16	2 5/8	2 3/16	2 5/16	2 5/8	2 18 6	3 3/16	1 5/8	—	—	1/ Aug., 1895	1/6 Feb. 1896
Asoctd Gold of W. Aust.	160,000	4	4	2 3/16	2 5/8	2 3/16	2 5/16	2 5/8							
	375,000	1	1	3	3 1/8	2 5/8	2 13/16	2 5/16	...	4 1/8	1	20 %	in Lake View shares, Dec. 1895.		
												20 %	in Lake View Extd., June, 1896.		
															5 July, 1892
Aurora†	65,000	1	1	1 1/8	1 5/8	1 1/8	1 1/8	1 1/8	...	1 5/16	1	...	...	...	...
Balaghat Mysore Gold	200,000	1	19/	1/8	1/8	1/8	1/8	1/8	...	1/8	1/8	...	...	...	...
Bantjes (under Cape Laws)	375,000	1	1	3 1/16	3 3/8	2 7/16	2 7/16	2 7/16	...	4 7/16	2 1/4	...	...	45/6 in 1893	2/8 in 1894
Bayley's Reward Claim‡	480,000	1	1	1/4	1/4	1/16	1/16	1/16	...	1/8	1/16	...	2/ Feb. 1895	1/ Apl. 1895	3/ July, 1895
Bechuanaland Explor., L	400,000	1	1	1 1/16	1 1/16	1 1/16	1 1/16	1 1/8	...	2 1/4	1 1/16	---	Cr. balance, Dec. 95, £1,514		...
Bonnie Dundee, L.	120,000	1	1	1/8	1/8	1/16	1/8	1/8	...	1/2	1/2				
Brilliant & St George United, L.	144,000	½	½	1 1/8	1 1/4	1 1/16	1 1/16	1 1/16	15 11 0	1 7/8	1 1/2	1/ Feb., 4/9 in 1895	9d April 6d 6d April and	May to Aug., May, 4d June 7/3 in 1894	9d Sep & Oct 96 and Aug., 96 6/ in 1895
Brilliant Gold‡	250,000	2	2	1/16	1 1/8	1/16	1/16	1/16	29 4 9	1	1/2				
Brilliant Block Gold, L.‡	70,000	1	1	1	1 1/16	1/16	1/16	1/16	32 0 0	1 1/16	1/16	...	...	...	...
British Broken Hill Proprietary, Limited	240,000	1	1	1/8	1/8	1/8	1/8	1 1/16	—	1 7/16	2/16	...	...	...	...
Do Privileged Shares	60,000	8/	8/	1/8	1/8	1/8	1/8	1/8	...	1/2	1/2	...	...	...	...
Broken Hill Proprietry, L‡	960,000	8/	8/	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	22 11 3	3	1 1/4	12/6 in 1894	11/ in 1895	1/ Jan. & Mar. to Oct., 96	16/ Oct., 1895
Buffelsdoorn, L.†	550,000	1	1	2 1/16	2 1/16	2 1/16	2 1/16	2 1/8	...	4 1/16	2 1/8	...	...	...	...
Burma Ruby, Limited (f)	299,000	1	18/	1/4	1/4	1/4	1/4	1/8	...	1 1/2	1/4	...	...	...	...
Cape Copper, Limited	300,000	2	2	2 1/8	2 1/4	2 1/4	2 1/8	2 1/8	9 0 0	2 1/4	2	1/3 Dec. 1894	1/3 June, 1895	2/6 Jan., 1896	2/ July, 1896
Do 6% Min. Cum. Pref.	45,000	2	2	2 1/8	2 1/8	2 1/4	2 1/4	2 1/16	8 3 6	2 7/8	2 1/8	1/3 Dec. 1894	1/3 June, 1895	2/6 Jan., 1896	2/ Jly., 1896
Carn Brea (Tin)	6,000	£24 10/ pd.		1/16	1/16	1/16	1/16	1/16	...	1	1/16	5/ Sep., 1893	2/6 Dec., 1893	Dr. bal. Feb. 1896, £6,866	
Caylloma Silver, Limited	125,000	2	2	1/16	1/16	1/16	1/16	1/16	...	1/16	1/16	...	...	...	1/ April, 1895
Central Chill Copper, L.	225,000	1	1	1/16	1/16	1/16	1/16	...	...	1/16	1/16	...	...	...	...
Champ d'Or	130,000	1	1	2	2	1 1/8	1 1/8	1 1/8	11 10 3	2 1/8	1 1/4	...	2/ Nov. 1892	4/ Jan., 1895	3/2 Feb. 1896
Champion Reef Gold, Ltd	220,000	1	1	8	8 1/16	7 1/8	7 1/8	7 1/8	3 0 0	9	5	4/ Sept. 1895	5/ Jan., 1896	4/ May, 1896	4/6 Sept., 1896
City and Suburban†	340,000	4	4	4 3/8	4 3/8	3 11/16	3 11/16	3 11/16	...	5 1/8	3 15/16	...	...	...	2½% Oct., 1896
Colombian Hydraulic	75 000	1	1	7/16	7/16	1/8	1/8	1/8	11 8 6	1/2	1/8	1/ Dec., 1893	1/ April, 1894	1/ Oct. 1894	1/ July, 1895
Consolidated Deep†	187,250	1	1	5 1/4	5 1/2	4 1/4	4 1/4	4 1/4	4 14 0	5 1/2	4	...	4/ June, 1894	4/ July, 1895	4/ July, 1896
Cons Gold Fields of South Africa, ordinary	725,000	1	1	12 1/2	12 3/4	9 11/16	10	10	12 10 0	14	8 1/8	5/ May, 1895	20/ Nov., 1895	10/ May 1896	15/ Nov. 1896
Do 6 % pref.	1,250,000	1	1	1 1/4	1 1/4	1 1/16	1 1/16	1 1/4	4 11 6	1 7/8	1 1/8	6 Jan., 1895	6 July, 1895	6 Jan. 1896	6 July 1896
Do 5½ % First Debs.	£600,000	100	100	109	110	109	109	109 1/2	5 2 8	112 1/2	104 1/2	5½ Jan., 1895	5½ July, 1895	5½ Jan. 1896	5½ July, 1896
Coolgardie Gold, L.	100,000	10/	5/	1/8	1/4	1/8	1/8	1	12 10 0	1 1/2	1/4	...	3/ June, 1895	1/6 Oct. 1895	1/ Feb., 1896
Copiapo, Limited	100,000	2	2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	10 0 0	2 1/2	1 1/16	1/ Dec., 1894	1/6 May 1895	2/6 Dec., 1895	2/ June, 1896
Croesus (New) †	500,000	1	1	1 1/8	1 1/8	1 1/16	1 1/16	1 1/16	...	2	1 1/16	...	...	...	...
Crown Reef†	120,000	1	1	12 1/2	12 1/2	10 1/4	10 1/4	10 1/2	20 14 6	12 1/2	9 3/8	25% Apl., 1895	30% Nov. 1895	30% Apl. 1896	60 % Nov., 96
Day Dawn Block and Wyndham Gold	498,400	1	1	1/8	1/16	1/16	1/16	1/8	17 15 6	3/4	7/16	6d Nov. 1893	6d Mar. 1896	6d June, 1896	6d Sep., 1896
Day Dawn P. C. Gold L.	490,000	1	1	1/8	1/16	1/8	1/8	1/8	...	1/4	1/8	6d Feb. 1891	6d Aug., 1891	6d Dec., 1891	6d April, 1892
De Beers Cons, L.‡	790,000	5	5	29	29 1/2	27	27 1/2	27 1/16	7 5 6	31 1/2	20 1/2	12/6 Jan. 1895	12/6 July 1895	18/ Jan., 1896	22/ July 1896
Do 5 % 1st. mrt. Debs £	3,500,000	100	100	108 1/2	109	106	107	106 1/4	4 14 9	111 1/2	103 1/2	5 Jan., 1895	5 July, 1895	5 Jan. 1896	5 July 1896
Do 4½% Bultfontein Obgs	£301,780	100	100	105	105	99 5/8	101	99 5/8	...	105 3/8	99 5/8	...	...	...	4½ Oct., 1896
De Lamar	400,000	1	1	1 1/16	1 1/16	7/8	7/8	1 1/8	21 16 3	1 1/2	7/8	1/ Oct., 1895	1/ Feb., 1896	1/ April, 1896	1/ Oct., 1896
Devon Great Consols, L.	10,240	5	2	1	1	7/8	7/8	1 1/8	...	1	1 1/16	3/ Dec., 1893	3/ June 1894	3/ Dec, 1894	1/6 May, 1895
Dolcoath Mine, Limited	188,000	1	1	7/8	7/8	7/8	7/8	7/8	...	1 1/16	7/8	...	...	...	2½% Aug. 1896
Do	100,000	1	7/6	1/4	1/8	1/4	1/16	5/16	...	1 1/16	7/8	...	...	...	2½% Aug. 1896
Durban-Roodepoort†	125,000	1	1	6 1/4	6 3/8	6 1/4	6 1/4	7 1/4	6 18 6	7 1/2	5 1/4	3/ Sep. 1895	3/ Dec., 1895	3/ June, 1896	3/ Sep., 1896
Do Deep†	290,000	1	1	4 1/4	4 3/8	3 1/2	3 1/2	3 3/4	...	7 1/2	3 1/2	---	---	---	...
Eastleigh†	380,000	1	1	1 3/16	1 3/16	1/16	1/16	1/16	...	1 13/16	1/16	...	...	...	...
East Pool (Tin & Copper)	6,400	...	9/9 pd.	1 1/2	1 1/2	1/2	1/2	1/2	...	4 1/2	2	5/ March, 1892	6/ Aug., 1892	7/ Nov., 1892	2/ April, 1894
East Rand†	650,000	1	1	6 1/2	6 5/8	4 1/16	4 1/16	4 1/16	...	8 1/16	3 1/16	...	...	...	...
El Callao (Registered in Venezuela)	257,600	5	5	1/4	1/4	1/4	1/4	1/4	...	...	...	9½d Jan., '90	9½d May, 1890	9½d Nov. 1890	9½d Feb. 1894
Ferreira†	90,000	1	1	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	10 5 6	21 1/2	15	50% Jan. 1895	65% July 1895	65% Jan. 1896	125% Sep 1896
Fortuna (L), (Spain)	25,000	2	2	7/8x	1	7/8	1	1	11 15 0	1 1/8	7/8	1/ Apl., 1895	6d Oct. 1895	1/ April 1896	1/3 Sep., 1896
Frontino & Bolivia Gld, L.	128,662	1	1	1 1/2	1 1/2	1 7/16	1 7/16	1 1/8	6 19 3	1 1/2	1/2	6d Oct. 1895	6d Jan. 1896	9d July, 1896	9d Oct., 1896
Geldenhuis Deep†	265,000	1	1	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	...	7	4 1/2	...	...	...	...
Geldenhuis Estate & Gld†	200,000	1	1	3 7/8	3 7/8	3 3/8	3 3/8	3 3/8	...	4 1/4	3 3/8	20 % Apl., 94	10 % Oct., 94	30% Jly., 1895	12½ % Oct., 96
Geldenhuis Main Reef †	150,000	1	1	1/8	1/8	1/8	1/8	1/8	13 6 9	1 1/4	3/4	...	1/ Apl., 1895	1/ July, 1895	2/ Jan. 1896
General Mining Assoc., L.	27,469	5½	5½	6	6	5 3/4	5 3/4	5 3/4	...	7	5 1/4	§3/ Apl., 1892	§10/ Apr., '93	§15/ Apl., '94	14/ Apl., 1895
George Goch Amal.†	350,000	1	1	2	2 1/16	1 3/4	1 3/4	1 3/4	...	2 1/8	1 1/2	Balance of	profit, August 31, 1895,		£31,519.
Glencairn Main Reef†	225,000	1	1	3	3	2 1/8	2 1/8	2 1/8	5 0 0	4 1/16	2 5/8	1/ Sep., 1894	1/6 Dec. 1894	3/ July, 1895	2/6 Feb. 1896
Goldfields Deep†	600,000	1	1	10	10 1/16	6 3/8	6 3/8	6 3/8	...	11 11/16	5 1/2	...	...	...	...
Gold Fields of Mysore, L	220,000	1	1	1 1/16	1 1/8	1 1/8	1	1	10 0 0	1 7/8	1 1/2	July 92, fully-paid shares added 1/ cash.			2/ Feb., 1896
Great Boulder, L.	160,000	1	1	6 1/4	7	6 3/8	6 1/2	6 1/2	10 0 0	10 1/4	5 1/4	2/ March,	2/ May,	4/ June,	5/ Sep., 1896
Great Laxey, Lim., Lead	15,000	4	4	2	2	1 1/2	1 1/2	2 1/8	---	2 5/8	1 1/8	12/ Oct., 1890	12/ Apl., 1891	10/ Oct., 1891	5/ April, 1892
Griqualand West Diamond, L. £	1,075,000	10	10	8 1/8	8 1/4	8	8	8	5 0 0	8 1/2	8	Leased to De Beers Con. June and December		Min Co. at	4% payable
Hannan's Brown Hill, L.	75,000	1	1	5 1/8	5 1/4	3 7/8	4	4	...	7 3/8	3 7/8	--	...	...	...
Henry Nourse†	125,000	1	1	6 1/4	6 3/8	6 1/4	6 1/4	6 1/2	...	7 7/8	2 1/4	...	...	...	...
Isle of Man, Limited	14,000	5	5	5 1/4	5 1/2	4 1/2	4 1/2	4 3/4	9 9 6	6 1/4	4 1/2	2/ June, 1895	3/ Oct., 1895	3/ Dec., 1895	3/ Mar., 1896
Jubilee†	50,000	1	1	9	9	7 1/2	7 1/2	7 1/2	6 9 6	9 1/2	7 1/2	6/ Oct. 1895	4/ April 1896	2/ July 1896	4/ Nov., 1896
Jumpers†	100,000	1	1	6 3/8	6 3/8	5 3/8	5 3/8	5 3/8	5 6 9	8 1/2	5 3/8	30% July, 94	25% Jan., 1895	25% July, 1895	10 % Feb., 96
Kilsyoe Slate Co Lim.	25,000	1	1	1/16	1/16	1/16	1/16	1 1/16	4 7 3	1/16	1/16	3½d Sep., 1889	3½d Mar., 1890	3½d Sep., 91	3% for 1895
Killifreth	6,000	...	5/10/3	1/4	1/16	1/4	1/16	1/16	...	1/2	1/16	...	2/ Dec., 9?	2/6 April, 93	2/6 Aug. 93
Knight's†	250,000	1	1	2 1/4	2 1/4	1 13/16	2 1/4	2 1/4	...	7 7/8	1 1/16	...	...	...	81 % in 89
Kleinfontein, New†	185,000	1	1	3 3/8	3 3/8	2 3/4	2 3/4	2 3/4	...	4 3/8	2 1/4	...	...	2/6 Dec., 1894	2/6 Mar., 1895
Langlaagte Estate & Gld†	470,000	1	1	5 1/2	5 1/4	4 1/2	4 1/2	4 3/4	8 8 6	6 3/8	4 1/2	10% Mar. '95	23 % July '95	25% Jan., 1896	15% Aug., 96
Langlaagte Royal†	180,000	1	1	2	2	1 7/16	1 7/16	1 7/16	...	2 1/16	1 7/16	...	---	...	5% Sep. 1894
Langlaagte Block B.†	632,500	1	1	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	...	2 1/4	1 1/2	...	...	...	...
Langlaagte United†	150,000	1	1	2 3/8	2 3/8	1 7/8	2	1 11/16	15 0 0	3 1/4	1 5/8	4/6 Apl., 1895	2/ Oct. 1895	4/ May. 1896	2/ Oct., 1896
Libiola Copper Mining, L	50,400	5	5	2 3/8	2 3/8	1 7/8	2								

† Limited Liability Mines under the laws of the South African Republic.
(f) Subject to Founders' Shares.
‡ Registered under Colonial Laws.
§ Per £3 Share.

BRITISH, COLONIAL, AND FOREIGN MINES—Continued.

MINES.	Capital. Number of Shares.	Amt of Shre	Paid.	Prices of the Month. Opens	Highst	Lowst	Latest	Last Business Done	Last yrs. divs. yld. Investor at Latest Price. Per Cent. £ s d	Prices of 1896. Highst	Lowst	Last Four Dividends.			
Linares Lead Mining, Lim	15,000	3	3	5x	5 13/16	5	5 3/4	5 3/4	16 10 6	5 13/16	5	4/6 Apl., 1895	7/ Oct., 1895	9/ April, 1896	10/Sep., 1896
Lisbon-Berlyn, L.	£153,870	2/6	2/6	1/16	1/16	1/4	1/4	1/4	...	7/16	1/4	...	...	...	...
London & British Columbia Goldfields, L.	£100 000	1	5/	...	1/8	1/4	1/4	...	...	1/8	1/4	...	..	...	...
Londonderry, L.	700.000	1	1	1/16	1/16	1/16	1/16	1/8	...	7/16	1/4	...	...	...	...
Luipards Vlei, L	250,000	1	1	2	2	1 1/2	1 1/2	1 1/2	...	2 1/16	2 1/16	6 % yr ended	June, 1890	credit bal. Ju	ne 95, £15304
Main Reef†‡	135,000	1	1	1 1/8	1 1/8	1 1/8	1 1/4	1 1/8	...	1 1/2	1	...	...	...	...
Mason & Barry, Limited	185,172	4	4	3	3	2 11/16	3	2 7/8	4 3 3	3 1/8	2 3/8	2/ May, 1893	2/ May, 1894	2/6 May, 1895	2/6 May, 1896
Mawson's Reward, L.	60,000	1	1	1/8	1/8	1/8	1/8	1/16	...	1	1/4	...	...	...	...
May Consolidated†	275,000	1	1	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	4 4 3	3 1/16	2 1/8	...	2/ Apl., 1895	2/ Sep., 1895	2/ Mar., 1896
Meyer and Charlton†	85,000	1	1	5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	9 15 0	6 1/4	4 1/8	60 % in 1893	55 % in 1894	50 % in 1895	5/ Feb. 1896
Mill's Day Dawn‡	300,000	1	15,9	1/4	1/4	1/8	1/8	1/8	20 0 0	1 1/8	1/16	...	...	5/6 in 1894	3/ in 1895
Modderfontein †	175,000	1	1	6 1/8	6 1/4	4 1/2	4 5/8	4 5/8	...	11 1/2	4 3/8	...	...	...	...
Montana, L.	657,121	1	19/	1/4	1/4	1/16	1/16	1/16	26 13 3	1/2	1/16	3d Oct. 1895	3d Jan., 1896	3d April, 1896	3d July, 1896
Moodie's Gold Mining & Exploration, Ltd.‡	240,000	1	1	1/8	1/8	1/16	1/16	1/16	nil.	1 1/8	1/8	nil. for 88-9	4d ps fr 89-90	nil for 90-1	nil for 91-2
Mosman Gold, L.	185,000	1	1	1/8	1/8	1/16	1/8	1/8	nil.	1/4	1/16	3d Jan., 93	3d Jan., 94	Cr. bal. Dec.	95 £4,083
Mount Morgan	1,000,000	1	1/8	3 1/16x	3 1/8	3 1/16	3 7/16	3 1/16	...	3 7/8	2 15/16	...	...	6/ in 1895	6dmonthly96
Murchison New Chum, L	160,000	1	1	1/16	1/16	1/16	1/16	1/16	16 0 0	1	1/4	...	...	...	1/ Oct., 1895
Mysore Gold Mining, L.	250,000	1	1	8 1/2	8 1/4	7 1/2	7 15/16x	8 1/16	11 9 6	8 1/2	3 1/16	2/6 Nov, 1895	1/6 Mar., 1896	5/ July, 1896	7/ Nov., 1896
Namaqua Copper (L)	94,331	2	2	1 11/16	1 3/4	1 11/16	1 3/4	1 3/4	8 11 6	2 1/4	1/2	3/ June, 1890	1/6 Dec., 1890	2/6 July, 1891	3/ July, 1896
New Bultfontein	250,000	1	1	1 1/8	1 1/8	1 1/16	1 1/8	1 1/8	6 13 3	2 1/8	1	...	...	3% Mar., 1896	5% June., 1896
New Chimes†	100,000	1	1	1 1/8	1 1/16	1/8	1/8	1/8	5 14 3	3 3/8	1/8	2/ Jan. 1895	3/ May, 1895	3/ July, 1895	1/ Mar., 1896
New Guston, L.	110,000	1	1	1/16	1/16	1/16	1/16	1/16	nil.	1/4	1/8	1/ Dec., 1891	3/ April 1892	1/6 July, 1892	1/ Oct., 1892
New Heriott†‡	111,964	1	1	9 1/4	9 1/2	8 1/2	8 3/4	8 3/4	14 14 0	9 1/8	7 1/4	125 % in 1895	1/ Mar., 1896	5/ Aug., 1896	4/ Oct. 1896
New Jagersfontein Mining & Exploring, Limited‡	200,000	5	5	9 1/2	9 1/2	8 1/2	8 3/4	8 3/4	9 2 9	12 1/8	7 7/16	...	10/ Oct., 1895	10/ Apl., 1896	6/ Oct., 1896
New Queen	160,000	1	19/6	1/2	1/2	1/4	1/8	1/8	6 13 2	7/16	1/2	6d Oct. 1893	6d Apl., 1894	6d Mar. 1895	6d Aug., 95
New Primrose†	250,000	1	1	5 1/2	5 1/4	4 1/2	4 1/2	4 1/2	5 5 3	6 1/4	4 3/8	4/ Jan. 1895	4/ Apl., 1895	5/ July, 1895	5/ Feb., 1896
New Rietfontein†	270,000	1	1	3/8	3/8	2 1/4	2 1/4	2 1/4	...	4 1/8	2 1/8	...	...	...	3/ July, 1893
Nigel‡	160,000	1	1	3	3	2 1/2	2 1/2	2 1/2	...	5	2 1/2	50% in 1893	50% in 1894	2/ Mar., 1895	2/ June, 1895
Nigel Deep†	500,000	1	1	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2	...	2 1/2	1 1/8	...	...	...	...
Nine Reefs, L.	150,000	10	10	1/16	1/8	1/8	1/8	1/4	...	1/2	1/8	...	...	...	...
Nourse Deep†	375,000	1	1	5 1/4	5 1/4	3 1/2	3 5/8	3 5/8	...	6 1/2	3	...	...	...	...
Nundydroog, L.	220,000	1	1	3 1/2	3 5/8	3 5/8	3 3/4	3 1/2	11 2 3	4	1 13/16	1/6 Nov., 1895	2/ Mar., 1896	2/ July, 1896	2/ Nov., 1896
Ooregum Gold Mining of India (L.), Deferred	145,000	1	1	3	3 1/16	2 7/8	2 7/8	2 15/16	14 5 9	4	2 1/4	2/ Aug., 1895	3/ Dec., 1895	2/6 Apl., 1896	2/ Aug., 1896
Do 10 % Min. Pref.	108,191	1	1	3 3/4	3 3/4	3	3	3	15 16 9	4 13/16	3	4/ Aug., 1895	3/ Dec., 1895	2/6 Apl., 1896	4/ Aug., 1896
Do Do	11,809	1	1/4	3 1/4	3 1/4	2 5/8	2 7/8	3	16 10 6	3 1/2	2 3/4	4/ Aug., 1895	3/ Dec., 1895	2/6 Apl., 1896	4/ Aug., 1896
Orion†	160,000	1	1	1/16	1/16	1/16	1/16	1/16	...	3 5/8	1/8	...	105% in 1894	2/ Apl., 1895	2/ Aug., 1895
Pearl Central†	400,000	1	1	1 1/16	1 1/16	1	1 1/8	1 1/8	...	1 1/16	1	...	Cr. balance	Dec., 1895,	£15,888
Pestarena United Gold, Limited	67,809	3	3	1/4	1/4	1/4	1/4	1/4	nil.	7/16	1/4	2/6 Mar., 1867	1/ Nov., 1867	Cr. bal. Dec.,	1895, £8,041
Pioneer†	21,000	1	1	9	9	8	8	8	...	10 1/2	8	...	...	...	2/6 Nov. 1893
Porges Randfontein†	500,000	1	1	1 1/2	1 1/2	1 3/16	1 3/16	1 3/16	8 8 6	2 3/16	1 3/16	...	...	...	2 Feb., 1896
Princess†	165,000	1	1	2 3/8	2 1/2	2 1/16	2 1/16	2 1/16	...	3 1/8	2 1/16	...	...	...	...
Ra'dfntn. Estates & Gld, L†	2,000,000	1	1	2 3/4	3 1/4	2 5/16	2 5/16	2 5/16	...	3 1/4	1 5/8	7 Porges-Ra	ndfontein pe	r 5 shares Ju	ne 96
Rand Mines†	332,708	1	1	23 3/8	28 3/8	22 3/4	22 3/4	22 1/2	...	33 1/4	19 1/2	...	...	...	...
Richmond Cons., L.	54,000	5	5	1	1	1/2	1/2	1/16	6 13 3	1 1/8	1/2	1/ Nov., 1892	1/ Oct., 1893	1/ Nov., 1894	1/ Dec., 1895
Rio Tinto, L., 4% 1st mortgage bonds, red.	£3,600,00	100	100	103	103	101	102	101 1/4	3 18 6	105	98 1/4	4 Jan., 1896	4 Apl., 1896	4 July, 1896	4 Oct., 1896
Do shares	325,000	10	10	23 7/8	25	23 1/16	24 1/8	24 7/16	6 1 3	25	14 5/16	4/ May, 1895	10/Nov. 1895	12/ Apl., 1896	18/ Nov., 1896
Robinson†	550,000	5	5	8 1/2	8 3/4	8 1/8	8 1/4	8 1/4	7 17 6	9 7/8	8 1/4	5% Dec. 1894	6% July, 1895	8 % Feb., 1896	5% Sept. 1896
Roodepoort †	125,000	1	1	1 15/16	1 15/16	1 1/8	1 1/8	1 1/2	...	2 3/8	1 1/2	...	...	...	...
Roodepoort Deep, L	120,000	1	1	2 1/4	2 1/4	1 3/4	1 7/8	1 7/8	...	3 1/2	1 5/8	...	...	...	...
Roodeport Utd. Main Reef†	150,000	1	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7 15 6	6	4 1/2	5/ June, 1895	5/ Aug., 1895	5/ Feb., 1896	2/ Aug., 1896
Salisbury†	93,000	1	1	4	4	3 3/8	3 3/8	3 3/8	...	4 7/16	2 1/4	...	...	30% Nov. 92	10% Nov. 1893
Santa Barbara Gold	60,000	10/	10/	1/16	1/16	1/16	1/16	1/16	...	1/8	1/16	10 % in 1880	10 % in 1881	12½% June, '86	12½% Dec., '86
St John Del Rey, Limited	410,034	1	1	1 1/16	1/8	1/16	1/16	1/8	nil.	1 1/2	1/4	...	Credit balance	e Dec., 1895,	£14,082.
Scottish Australian, Lim.	200,000	1	1	1/16	1/16	1/16	1/16	1/16	...	1/2	1/4	4% pa May, 94	4% pa Nov '94	2½% pa May 95	nil since
Sheba Gold, Limited	850,000	1	1	2	2	1 1/2	1 1/16	1 1/2	8 5 6	2 1/4	1 1/16	1/ Oct., 1894	1/ Apl., 1896	1/ July, 1896	1/ Oct., 1896
Sierra Buttes Gold, L.	122,500	2	2	1/8	1/8	1/8	1/8	1/8	10 0 0	1/8	1/8	6d Oct., 1894	6d April, 95	6d Oct., 1895	3d Apl., 1896
Do Plumas Eureka, 187½	140,625	2	2	1/16	1/8	1/4	1/4x	3/8	10 0 0	1/16	1/4	9d Oct., 1894	9d April, 95	9d Oct., 1895	9d April, 1896
Simmer and Jack†	5,000,000	5	5	6 1/2	6 1/2	5	5	5	...	7	5	...	...	...	...
South Condurrow	6,123	...	7/17,6	1/8	1/8	1/16	1/16	1/16	...	1/8	1/16	2/ Jan., 1891	2/ Apl., 1892	2/ Feb., 1893	2/ Apl., 1893
Spes Bona (New)†	150,000	1	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	...	1 1/8	1 1/8	...	...	...	...
Stanhope†	34,000	1	1	1 1/16	1 1/16	1/16	1/16	1/16	...	1 1/2	1/16	...	100% in 1894	8/ in 1895	1/ Sep., 1896
Tincroft (Illogan)	6,600	...	15/	...	...	...	...	...	...	3 1/4	1/2	3/Sep., 1893	3/ Jan., 1894	2/ Apl., 1894	2/ Aug. 1894
Tharsis Sulphur & Copper, Lim.	625,000	2	2	5 1/2	6	5 1/2	5 1/2	6	6 1 9	6 1/2	4 1/8	15 % May, 93	12½% May 94	10 % May, 95	17½% May, '96
Tolima, Lim. "A shares"	14,000	5	5	5	5 1/2	5	5 1/4	5 1/2	4 10 9	7 1/8	3	10/ Dec., 1894	10/ Apl., 1895	10/ July, 1895	5/ Mar., 1896
Transvaal Gold Fields, L.	300,000	1	1	3 1/2	3 1/4	2 7/8	3 1/8	4	12 16 0	4	2 1/2	...	...	...	3/ Apl., 1896
United Pioneer, L	75,000	1	1	1/2	1/2	1/2	1/4	1/2	...	7/8	1/2	...	...	...	...
Van Ryn, L.	200,000	1	1	4 1/4	4 1/2	4	4	4 1/4	5 0 0	6 1/2	4	...	...	...	4/ Jan., 1896
Village Main Reef, L.	180,000	1	1	6 1/2	6 1/2	5 1/2	5 3/8	5 1/2	...	7 3/8	4 1/4	...	...	...	...
Waihi Gold, L.	160,000	1	1	6 1/2x	6 3/4	6 3/8	6 3/8	6 3/8	6 0 9	7 1/8	5 1/2	4/ in 1894	8/ in 1895	2/ Mar., June	& Sep., 1896
Wenmer†	55,000	1	1	8 1/2	8 5/8	8 1/4	8 1/4	8 1/2	18 3 9	11 1/4	8 1/2	2/ Oct., 1891	20/July, 1895	20/ Feb., 1896	10/ May, 1896
Wentworth Gold, Ltd.	500,000	1	1	1/2	1/2	1/8	1/8	1/2	24 0 0	1 1/4	6	1/ July, 1895	1/ Aug., 1895	2/ Dec., 1895	1/ Apl., 1896
W. Aust. Gld. Concessions	100,000	1	1	1 1/2x	1 5/8	1 1/4	1 1/4	1 1/4	10 0 0	2 1/8	1 1/8	1/ Fe.., 1895	1/ May, 1895	2/ Aug., 1895	2/6 Sep., 1896
West Australian Goldfields, Limited	100,000	1	1	7 1/2	7 1/2	6 3/8	6 3/8	6 3/8	7 16 9	10 1/2	5 3/8	4/ in 1894	5/ Aug. 1895	4/ Dec., 1895	8/ July, 1896
West Kitty (Tin)	6.000	...	22/	1 3/4	2 1/2	1 7/8	2 1/8	2 1/8	...	3 1/4	1 3/4	5/ Sept., 93	4/ Jan., 1894	3/ Aug., 1894	2/ Dec. 1894
Wheal Agar (Illogan)	6,000	£30	10/8pd	1/8	1/8	1/16	1/8	1/8	nil.	1/8	1/16	14/ Feb., 1888	15/ Apl., 1888	2/6 Aug., 1888	6/8 Sept., 1889
Wheal Grenville	6,000	£18	2/ pd	4	4	3	4	6	7 10 0	10	3	5/ Aug. 1894	2/6 Oct., 1894	3/ Aug., 1895	3/ Dec., 1895
White Feather Reward, L	72,387	1	1	1 1/4	2	1 7/8	1 3/4	1 7/8	...	2 1/4	1 7/8	...	...	...	...
Wolhuter†	215,000	4	4	6 1/8	6 1/2	5 1/8	5 1/4	5 1/8	...	8 1/8	5 1/8	...	...	...	2/ April, 1894
Worcester‡	100,000	1	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	12 2 6	4 1/2	4	50 % in 1895	2/ Mar., 1896	3/ Jne., 1896	3/ Sep., 1896

†Limited Liability Mines under the laws of the South African Republic. ‡ Regd. under Colonial Laws.

TRAFFIC RETURNS.

Miles Open in 1896.	Miles Open in 1895.	NAME.	Date of Return.	Current Traffic. 2nd Half-year. 1896.	1895.	Inc. (+) Dec. (−)
		ENGLISH.		£	£	£
250	237	Cambrian	Oct. 25	107,228	102,452	+ 4,776
139	139	Furness	25	149,495	139,853	+ 9,642
1,149½	1,148½	Great Eastern	25	1,612,279	1,558,850	+ 53,429
1,061	1,061	Great Northern	25	1,690,832	1,649,409	+ 41,423
2,538	2,511	Great Western	25	3,389,450	3,299,520	+ 89,930
530½	529½	Lanc. & Yorkshire	25	1,727,114	1,685,012	+ 42,102
1,912	1,910½	Lond. & N-Western	25	4,280,665	4,154,161	+ 126,504
933½	933½	Lond. & S-Western	25	1,392,580	1,356,831	+ 35,749
476½	476½	London Brighton, &c.	24	995,852	991,941	+ 3,911
185¼	185¼	Lond. Chat. & Dover	25	595,302	582,827	+ 12,475
79	79	Lond. Tilb. & South.	25	103,615	104,263	— 648
352½	352½	Man. Shef. & Linc.	25	859,321	848,166	+ 11,155
41¼	41¼	Maryport and Carlisle	24	32,470	30,940	+ 1,530
51½	51½	Metropolitan	25	247,691	240,425	+ 7,266
13	13	Metropolitan District	25	127,659	130,660	— 3,001
1,339½	1,339½	Midland	25	3,248,938	3,174,136	+ 74,802
1,596½	1,595½	North-Eastern	24	2,677,339	2,577,381	+ 99,958
12	12	North London	25	153,278	151,690	+ 1,588
312	312	North Staffordshire	25	267,764	255,962	+ 11,802
71	71	Rhymney	24	80,808	74,096	+ 6,712
448	448	South-Eastern	24	865,189	854,358	+ 10,831
121	121	Taff Vale	24	245,593	258,534	— 12,941
		SCOTCH.				
846½	841½	Caledonian	25	1,009,605	989,432	+ 20,173
395½	385	Glasg. & S.-Western	24	413,849	400,117	+ 13,732
315½	315½	Great N. of Scotland	24	107,696	109,341	— 1,645
452	452	Highland	25	83,078	85,439	— 2,361
1,208¾	1,194¾	North British	25	1,023,397	996,621	+ 26,776
		IRISH.				
76½	76½	Belfast & County Down	23	48,180	49,072	— 892
249	249	Belfast & N. Counties	23	103,699	104,273	— 574
144	144	Dublin Wick. & Wex.	23	90,569	100,958	— 10,389
492	487	Great N. of Ireland	23	273,165	274,006	— 841
593	575	Great South. & Westn.	23	307,034	310,472	— 3,438
538	538	Midland Great Westn.	23	182,458	184,156	— 1,698

INDIAN AND COLONIAL RAILWAYS.

Miles Open. 1896.	1895.		Date of Return.	Period.	Aggregate, 1896.	Incr. (+) Dec. (−)
		INDIAN.			£	£
125	125	Bengal Central	Sept26	13 weeks	16,466	+ 417
863	862	Bengal Nagpur	Oct 17	16 „	110,715	— 1,243
756	756	Bengal and N.-W.	Sept26	13 „	98,703	+ 4,268
461	461	Bombay, Baroda, & Cent. India	Oct 24	17 „	321,183	— 14,381
162	162	Delhi Umballa Kalka	24	17 „	34,485	— 4,642
1883	1869	East Indian	24	17 „	1,415,975	+ 46,112
1490¼	1490¼	Great Indian Peninsula	24	17 „	676,088	+ 79,178
354	354	H. H. The Nizam's Guar. State	3	14 „	70,895	— 6 600
736½	734½	Indian Midland	24	17 „	139,480	+ 22,649
840	850	Madras	24	17 „	307,653	— 8,454
53	55	Rohilkund and Kumaon	Sept26	13 „	8,580	+ 1,265
1042	1042	South Indian	26	13 „	190,663	— 10,945
1045	1045	Southern Mahratta	Oct 3	14 „	130,977	+ 7,513
51	51	W. of India Portuguese	3	14 „	2,827	— 5,808
		COLONIAL.				
6444	6391	Canadian Pacific	Oct 21	43 weeks	3,156,000	+ 361,800
3512	3512	Grand Trunk	21	17 „	1,330,321	+ 62,372
335	335	Do Chic. & Grand Trnk	21	17 „	189,842	+ 7,671
189	189	Do Det., Gd.Hav. & Mil	21	17 „	68,587	— 5,147

AMERICAN AND FOREIGN RAILWAYS.

Miles Open. 1896.	1895.		Date of Return.	Period.	Current Traffic. Aggregate from Jan 1, 1896.	Inc. (+) Dec. (−)
		AMERICAN.			$	$
310	310	Alabama Gt. Southern	Oct. 7	41 weeks	1,087,647	— 50,721
8752	8756	Atchison, Topeka, &c.	Aug.	8 mnths	4,644,483	+ 200,184
2065	2065	Balt.& Ohio (Both lines)	Sept	9 „	2,227,810	+ 95,304
1360	1360	Central Pacific	Aug.	8 „	7,899,519	— 435,315

AMERICAN AND FOREIGN RAILWAYS—*Continued.*

Miles Open. 1896.	1895.		Date of Return.	Period.	Current Traffic. Aggregate from Jan 1, 1896.	Inc. (+) Dec. (−)
		AMERICAN.			$	$
6169	5702	Chic. Mil. and S. Paul	Oct. 21	15 weeks	10201200	— 354,400
336	336	Cincinnati Southern	Sep.	9 mnths	2,474,000	— 190,000
1685	1685	Denver and Rio Grande	Oct. 21	15 weeks	2,312,800	— 101,800
3127	2888	Illinois Central	Sep.	9 mnths	14962130	+ 855,530
2938	2938	Louisville & Nashville	Oct. 21	15 weeks	6,285,288	— 131,672
1218	1217	Mexican National	21	15 „	1,562,938	+ 260,812
227	227	Mexican Southern	21	29 „	300,412	+ 29,698
2060	2060	Missouri, Kansas & Texas	21	15 „	3,909,645	+ 360,794
2396	2396	N. Y. Central & Hudson River	Sep.	9 mnths	32323810	+ 392,819
477	477	N. Y. Ontario and W.	Oct. 24	15 weeks	1,320,610	+ 92,430
1570	1570	Norfolk and Western	24	15 „	3,126 00	+ 158,000
3499	3163	Northern Pacific	Oct. 7	41 „	13533747	+ 305,655
3407	3407	Pennsylvania	Aug.	8 mnths	40884831	— 175,300
484	484	Philadelphia & Erie	Aug.	8 „	2,709,068	+ 23,354
1055	1055	Phila. & Reading (Including Coal & Iron Co.)	Aug.	8 „	27021162	— 806,349
3620	3620	Southern Pacific	Aug.	8 „	28134018	—1103369
7668	7567	Union Pacific	Aug.	8 „	14065563	+ 433,566
1979	1979	Wabash	Oct. 14	16 weeks	3,670,886	— 438,940
		FOREIGN.			£	£
318	318	Argentine Gt. Western	Oct. 23	17 „	99,405	+ 29,981
76½	76½	Santa and San Francisco	3	14 „	21,959	— 111
913	911	B. Ayres and Rosario	24	17 „	582,610	+ 52,812
128	128	B. Ayres and Ensenada	25	43 „	184,030	+ 31,071
426	426	Buenos Ayres & Pacific	24	17 „	120,635	+ 26,859
1403	1401	B. Ayres Great Southern	25	17 „	341,356	+ 20,299
460	425	Buenos Ayres Western	25	17 „	206,702	— 13,825
790	768	Central Argentine	24	43 „	758,240	+ 125,204
271	271	Ct. Uruguay of Monte	24	16 „	91,041	— 4,013
128½	128½	*Cordoba Cent.	18	42 „	276,814	+ 26,542
549¼	549¼	„ *North Section	18	42 „	627,722	+ 29,984
137	137	Costa Rica	24		168,323	+ 6,795
356	380	Entre Rios	24	17 „	17,150	— 141
99	99	East Argentine	Sep. 6	36 „	27,990	+ 4,023
555	531	Interoceanic of Mexico	Oct. 24	17 „	77,922	+ 4,602
23	23	La Guaira and Caracas	Sep. 29	39 „	90,221	+ 10,290
17½	17½	Lima	23	12 „	10,162	+ 1,454
321	321	Mexican (Main Line)	24	16 „	218,000	+ 35,510
242	239	Nitrate	Oct. 15	14 „	181,569	— 17,472
94	94	North-West Argentine	25	43 „	$120862	+ 15,299
112	112	North-West Uruguay	...	...	...	...
320½	320½	Ottoman	17	16 weeks	138,744	— 3,516
4230	4220	Paris and Orleans	13	fm Jan. 1	5,922,602	+ 165,061
77½	77½	Recife and Sao Francisco	Aug29	9 weeks	23,659	— 263
186	186	Santa Fé and Cordova Great Southern	Oct. 24	17 „	27,751	+ 9,072
1370	1370	South Austrian	21	43 „	3,673,746	+ 97,387

TRAMWAY AND OMNIBUS COMPANIES.

Name.	Date of Returns.	Miles Open 1896.	Current Half-Year. To Date. 1896.	1895.	Inc. (+) Dec (−)
			£	£	£
Anglo-Argentine	Sept. 29	70	50,298	41,408	+ 8,890
Barcelona	Oct. 24	21½	30,823	32,751	— 1,928
Belfast Street Tramways	24	19½	37,067	36,475	+ 596
Birmingham Central	24	40	56,459	53,035	+ 3,424
Bordeaux Tramway & Omnibus	23	37	39,589	48,004	— 8,415
Bristol Tramways	23	14	41,501	34,098	+ 7,403
Carthagena and Herrerias	Sept.	19	27,516	17,301	+ 10,215
Dublin United Tramways	Oct. 23	33	50,257	48,607	+ 1,650
Edinburgh Street Tramways	24	6	10,957	11,251	— 294
Glasgow Tramway & Omnibus	24	4	51,470	53,133	— 1,663
Imperial Tramways	...	...	...	...	...
Liverpool Tramways	Oct. 24	61½	98,766	96,575	+ 2,191
London General Omnibus	24	...	324,418	310,526	+ 13,892
London Road Car	24	...	101,791	93,418	+ 8,373
London Street	24	13¼	46,510	47,510	— 1,000
London Tramways	24	23½	139,591	130,815	+ 8,779
North Metropolitan Tramways	24	49	178,270	168,350	+ 9,920
Nottingham Tramways	24	10½	12,278	12,166	+ 112
Provincial Tramways	24	20	50,260	47,931	+ 2,329
South London	24	13	29,608	27,948	+ 1,660
Southampton Tramways	24	5	7,404	6,878	+ 526
Tramways Union	Sept.	22½	84,485	78,545	+ 5,920

BRITISH CAPITAL CALLED UP DURING 1896.

	Days in Oct.	No. of Shares or Bonds.	Amount of Share.	Already Paid.	Present Call per Share	Capital Called up During 1896.
			£	£	£	
Amount called in Great Britain alone to end of September	..	..	..	..	..	53,126,675
Amount called in Great Britain alone in October shown in last issue	..	..	..	..	..	3,906,260
First payments on capital created during October as below	..	..	..	..	..	1,109,000
Total called in Great Britain in 1896	..	..	..	..	..	57,294,195
Called partly abroad to end of September	..	..	..	..	..	12,496,432
Called partly abroad in Oct.	..	..	..	..	..	3,820,000
First payments on capital subscribed partly abroad in October, as above	..	..	..	..	..	225,000
Called partly abroad in ten months 1896	..	..	..	..	..	16,541,432
Total calls in 1896	..	..	..	..	..	73,775, 557
CALLS IN NOVEMBER.						
Alex. Ferguson and Co., 6% Cum. Pref. £10 Shares.	1	4,000	10	7	3	12,000
Australasian Gold Trust £1 Shares	21	180,455	1	10/	5/	27,114
Bechuanaland Deb. and Deb. Stock	4	£900,000	100	90	10	90,000
Bendigo Dist. Gold Mines of Victoria, £1 Shares	30	16,525	1	10/	5/	4,141
British N. Borneo, £1 Shrs.	17	471,000	1	13/	1/	23,551
British S. Africa, 5 % Debs., iss. at 97½ %	1	£1,250,000	100	50	47½	593,750
Cannon Brewery 4 % "B" Deb. Stock, iss. at 104 %	2	£500,000	100	75+pm	25	125,000
Chinese 5 % Gold Loan, 1896, iss. at 99 %	10	£6,000,000	Loan	70	29	1,740,000
City of St Catherine's 4 % 30-year Steri.Gen.Cons Loan Debs., iss. at 102 %	12	£75,925	100	15	25	18,981
Consol. Tea and Lands, 5 % Cum. 1st Pref. £10 Shares	30	26,667	10	6	4	80,001
Do 7 % Cum. 2nd Pref. £10 Shares		25,667	10			80,001
County of Lond. and Brush Prov. Elect. Lighting Cum. 6 % Pref. £10 Shares iss. at £2 prem.	2	10,000	10	3+pm	3	20,000
Eagle's Nest Gold Mining, £1 Shares	10	30,000	1	10/	2/6	3,750
Epsom Urban Dist. Council. 3 % Reg. Mort. Bonds of £100	1	£11,500	100	15	20	2,300
Lake View East Gold Mine, £1 Shares	10	50,000	1	15/	5/	12,500
Lynton & Barnstaple, £10 Shares	1	6,667	10	3½	2	13,334
Nilgiri, 4 % 1st Mort. Deb. Stock, iss. at par	1	£150,000	100	50	25	37,500
Nerbudda Coal and Iron, £3 Shares	18	49,639	3	2/13/	1/	2,482
New Beeston Brewery, Ord. £5 Shares	20	20,000	5	2½	2½	55,000
Do 5½ % Cum. Pref. £5 Shrs		22,000	5			55,000
Do 4 % Mort. Deb. Stk., iss. at 103 %	20	£110,000	100	50+pm	50	55,000
Northern American Trust, £10 shares	12	30,000	10	4	2/	60,000
Do 3½ % Deb Stock		£300,000	100	10	25/	75,000
Scottish Australian Mining, New £1 Shares	12	50,000	1	10/	5/	12,500
Sir Christopher Furness, Westgarth, & Co., 5 % Cum. Pref. £5 Shares	20	8,907	5	1/10/	3	17,814
Stroud Brewery, Ord. £10 Shares, iss. at £5 prem.	6	1,000	10	..	2½+pm	7,500
Swift Cycle, Ord. £1 Shares	26	200,000	1	10/	10/	100,000
Do 6½% Cum. Pref. £1 Shares		180,000	1			50,000
Do 5% Mort. Debs. of £100	26	£75,000	100	50	50	37,500
W. H. Brakspear and Sons, 4½% 1st Mort. Deb. Stk., iss. at 110%	2	£35,000	100	30+pm	80	28,000
West Sussex 3 % County Stock, iss. at 104%, min.	30	£35,000	Stock.	75+pm	25	8,750
Young's Paraffin Light and Mineral Oil, 6% "B" Mort. Deb. Bonds of £1	1	150,000	100	8/	4/	30,000
Total calls in October	.. ..	..	..	..	..	3,478,469

BRITISH CAPITAL CREATED DURING 1896.

(Vendors' Shares Deducted.)

	Nominal Capital.	Amount of Share.	New Capital Created in 1896.	First Payment Thereon.
	£	£	£	£
Amount previously given	..	..	130,781,186	Included with calls
CREATED IN OCTOBER.				
Australasian Securities Investment (L.)	250,000	10	250,000	12,500
Bagot Pneumatic Tyre (L.)	200,000	1	200,000	50,000
Bard Cycle (L.)	50,000	1	25,000	3,125
Belfast Corporation 2¾ % stock	25,000	Stock.	25,000	1,250
Britannia and Empire (L., (Glasgow, &c.)	32,000	1	28,000	7,000
British "Pattisson" Hygienic Cycle Saddle (L.)	100,000	1	100,000	25,000
British Dominions Explor. (L.	250,000	1	50,000	12,500
Burgon and Co. (L.)(Stores), £5 Pref. shares	75,000	5	37,500	3,750
Burbank's Main Lode (L.)	65,000	1	42,500	5,312
Cent. Queensland Land Corporation (L.)	120,000	1	24,000	6,000
Champion Extended and Home Rule Gold Mines (L.) (W.A.)	150,000	1	60,000	7,500
Chandler's Wiltshire Brewery (L.) (Johannesburg)	55,000	1	40,000	5,000
Ditto 5 % Debs.	20,000	20	20,000	1,000
Chorlton Union Loan	57,500	..	57,500	57,500
City of Birmingham Tramways (L.) £5 Pref. shares, at £5 4s	500,000	5	124,800	24,000
Do 5 % Debs., at 102	220,000	100	224,400	22,000
City of St Catherine's 4 % Debs., at 102	75,924	100	76,076	3,796
Clandown and Welton's Collieries (L.)	25,000	10	25,000	1,250
Cooper, Son, and Co. (L.) (Cycle)	30,000	1	20,000	2,500
Cowbrough and Co. (L.)	65,000	1	47,000	4,700
Craigellachie Glenlivet Distillery (L.)	100,000	5	50,000	20,000
Diamond Hill G. M. (L.), (Cal.) Debs.	80,000	100	80,000	4,000
Dudley District Breweries (L.)	260,000	1	260,000	26,000
Do 4½ % Deb. Stock	130,000	Stock.	130,000	13,000
Ealing Urban District Council	..	..	25,908	29 908
Edwin Fletcher and Co. (L.)	50,000	1	35,000	4,375
Do 4½ % Deb. bonds	20,000	50	20,000	2,000
Empire Seamless Tube (L.)	30,000	1	30,000	3,750
G. and F. Milthorp (L.) (Mfrs.)	45,000	5	20,000	4,000
George and John Nickson & Co. (L.) (Produce Merchants)	120,000	5	60,000	6,000
Gray and Gilbert (L.) (Stores)	200,000	1	100,000	12,500
Harmsworth Brothers (L.)	1,000,000	1	500,000	62,500
Insurances Corp. (L.)	1,000,000	10	250,000	12,500
J. B. Brooks and Co., (L.), Pref. shares	200,000	5	100,000	20,000
Lady Hampton Consolidated (L.) (W.A.)	250,000	1	150,000	18,750
London Woollen Co. (L.)	80,000	1	80,000	10,000
Do 4½ % Deb. Stock	40,000	Stock.	40,000	4,000
London and Westminster Contract Corporation (L.), £1 Shares, at 30s	100,000	1	150,000	25,000
Lyceum Theatre, Richmond (Surrey) (L.)	30,000	1	30,000	3,750
Maidstone Gas 3 % Deb. Stock	14,000	Stock.	14,000	14,000
Malay Peninsula Coffee (L.)	100,000	1	80,000	10,000
Mexican Cotton Estates 6 % Debentures	350,000	100	350,000	17,500
Middlemore & Lamplugh (L.) £1 Ord. £5 Pref. Shares	130,000	1 & 5	130,000	15,000
Do 4½ % Debentures	50,000	100	50,000	5,000
Midland Fire Insur. Corp. (L.), £5 Shares, at 5s pm.	500,000	5	525,000	25,000
New Beeston Brwy. (L.). £5 Shs	280,000	5	220,000	22,000
Do 4 % Deb. Stock, at 103	110,000	Stock.	113,300	11,000
Norton and Co. (L.) (Cabinet Makers)	100,000	1	60,000	7,500
O. C. Hawkes (L.) (Glass Manufacturer)	200,000	5	100,000	10,000
Page and Overton's Brewery (L.) £10 Pref. shares, at £12	30,000	10	36,000	3,000
Peabody and Berkshire Gold Mines (L.) (Victoria)	100,000	1	40,000	5,000
Priest, Marians, Bethell, Moss, and Co. (L.)	175,000	4	50,000	6,250
Reservoir Hub & Components, L	100,000	1	70,000	8,750
Rosser Cycle & Vehicle Brake (L.)	50,000	1	15,000	1,875
Savage's Engineering Works, L.	120,000	1	80,000	20,000
Do 4½ % Debs.	40,000	50	40,000	4,000
Swift Cycle (L.)	300,000	1	300,000	75,000
Do Debentures	75,000	100	75,000	18,750
Sir Christopher Furness, Westgarth & Co. (L.)	250,000	5	109,965	10,996
Straits Settlements Ramie Fibre (L.)	50,000	1	40,250	10,063
Sumatra-Singapore Co. (L.)	60,000	1	43,000	10,750
Tomingley Gold Mines (L.) (N.S.W.)	110,000	1	80,000	10,000
Universal Medicine (L.)	60,000	5	25,000	5,000
Yates's Castle Brewery (L.)	250,000	10	176,750	13,337
West Australian Loan & General Fin. Corp. (L.), £1 Shs., at £2	250,000	1	400,000	25,000
Wilson's and Furness-Leyland Line (L.), £10 Shares and Debenture Stock, at 105	550,000	10 & stk.	360,000	35,000
Wilson Bros. Bedstead Co. (L.)	50,000	1	11,720	2,930
Worsley's (L.) (Furnishers)	75,000	10	60,000	6,000
Wm. Cory and Son (L.) (Coal Merchants)	2,000,000	5	666,700	113,340
Do 4 % Deb. Stock, at 103	800,000	Stock.	549,333	83,333
Total subscribed in Great Britain in October	..	..	8,458,702	1,109,000
Total subscribed in Great Britain alone in ten months 1896	..	..	105,156,508	Included with calls
Capital subscribed partly abroad. Amount previously given	..	..	24,080,350	Included with calls
CREATED IN OCTOBER.				
Clement, Gladiator and Humber (France) (L.)	900,000	1	900,000	225,000
New York (City of) Stock and Bonds	$8,646,000	Stock, &c.	1,729,200	..
Subscribed partly abroad in October	..	..	2,629,200	225,000
Subscribed partly abroad in ten months, 1896	..	..	26,712,556	Included with Calls.
Total capital creations in ten months, 1896	..	..	131,869,058	Included with Calls.

STOCK EXCHANGE NOTICES.

The Committee appointed special settling days as under:—

TUESDAY, October 20.

*BRITISH S. A. CO.—Prov. Scrip Certs. for £1,250,000 5 % Mort. Debs.

BURMA RLYS.—44,574 Shares, £2 10s paid, and 150,426 Shares, fully paid.

*CHINESE IMP. GOV.—5 % Gold Loan of 1896—fully and partly paid English Scrip for a further issue of £3,000,000 5 % bonds.

NEW SEDDON PNEUMATIC TYRE AND SELF-CLOSING TUBE.—250,000 Shares, Nos. 1 to 250,000.

***PLUMMER, RODDIS, AND TYRRELL.**—16,380 5 % Cum. Pref. Shares, Nos. 3,621 to 20,000; and 116,667 Ord. Shares, Nos. 78,334 to 195,000.

***TAMPLIN AND SON'S BREWERY, BRIGHTON.**—£100,000 4 % "A" Mort. Deb. Stock.

WEDNESDAY, October 21.

***ANGLO-FRENCH EXPL.**—223,333 6 % Pref. Shares, Nos. 1 to 223,333.

WEDNESDAY, October 28.

BENDIGO GOLDFIELDS.—25,000 Shares, fully paid.

CRIPPLE CREEK MINES.—9,792 Ord. Shares, fully-paid.

FRIENDSHIP GOLD MINE.—80,100 Shares, fully paid.

GOLDEN PAH (HAURAKI).—480,000 Shares, fully paid.

INTERNATIONAL MINING CORP.—50,000 Shares, 4s paid, and 700,000 Shares fully-paid

LAKE CAREY GOLDFIELDS.—5,000 Registered Shares, fully paid.

OLD BROAD-STREET SYNDICATE.—500 Def. Shares, fully-paid, and 10,007 Ord. Shares, 15s paid.

PRINCES GOLD MINES.—1,475 Shares, 15s paid, and 80,000 Shares, fully paid.

WAITEKAURI UNITED GOLD MINING.—100,000 Shares, fully paid.

WITWATERSRAND GOLD MINING.—311,980 Shares, fully paid.

WEDNESDAY, November 4.

***A. M. PEEBLES AND SONS.**—14 000 Ord. Shares (Nos 1 to 14,000), 14,200 5 per cent. Cum. Pref. Shares (Nos. 1 to 14,200), and 70,000 4½ per cent. Mort. Deb. Stock.

***BREWERS' SUGAR.**—11,500 5 per cent. Cum. Pref. Shares (Nos 1 to 11,500).

BRITISH ALUMINUM.—3,230 Vendors' 5 per cent. Pref. Shares (Nos. 11,304 to 14,533), and a further iss. of 367 7 per cent. Pref. Shares, fully paid (Nos. 14,534 to 15,000), and 5,000 7 per cent. Pref. Shares, £4 paid (Nos. 15,001 to 20,000).

C. ARTHUR PEARSON.—50,000 5½ per cent. Pref. Shares (Nos. 1 to 50,000).

CHARING CROSS AND STRAND ELEC. SUPPLY CORP.—10,000 4½ per cent. Pref. Shares (Nos. 1 to 10,000.)

***CONSOL. TEA AND LANDS.**—66,667 5 per cent. Cum. First Pref. Shares (Nos. 33,334 to 100 000), 26,667 7 per cent. Cum. Second Pref. Shares (Nos. 113 334 to 140,000), and 26,667 Ord. Shares (Nos. 153,334 to 180 000.

***DEVON COUNTY COUNCIL.**—£89,700 3 per cent. Stock.

***DOVER HARB. BOARD.**—£400,000 3 per cent. Red. First Deb. Stock.

DUNLOP PNEUMATIC TYRE.—£50,000 Vendors' 4 % Mort. Debs. (Nos. 972 to 1,221, and 3,000 to 3,254)

LONDON DRAPERY STORES.—30,664 6 % Cum. Pref. Shares (Nos. 30,001 to 60,664), and 29,212 Ord. Shares (Nos. 30,001 to 51,091, 51,508 to 53,642, 63,643 to 64,062, and 64,414 to 69,979.

***LOVELL AND CHRISTMAS.**—26,667 Ord. Shares (Nos. 1 to 7, and 13,341 to 40,000). 20,000 6 % Pref. Shares (Nos. 10,001 to 30,000) and £100,006 4 % Mort. Deb. Stock.

ROVER CYCLE.—120,000 Shares (Nos. 1 to 72,604, and 102,605 to 150,000).

U. K. TEA.—16,369 5 % Cum. Pref. Shares, fully paid, and 5,631 5 % Cum. Pref. Shares, £3 10s paid.

THURSDAY, November 5.

BRIT. S. AFRICA.—Fully-paid Script. Certs. for £1,250,000 5 % Mort. Debs.

***FAIRBAIRN PASTORAL CO. OF AUST.**—£350,000 4 % First Mort. Debs. (Nos. 1 to 3,500).

***MASSACHUSETTS GOLD LOAN.**—$1,150,000 3½ % Gold bonds (Nos, 1 to 1,150).

***PARAGUAY EXT. DEBT OF 1886-1896.**—£145,000 bonds, 1886-1836 (Nos. 1 to 1,455).

WEDNESDAY, November 11.

BLACK HORSE AND SANDSTONE GOLD REEFS.—Further iss. of 89,000 Shares, fully-paid.

EAST MURCHISON UNITED.—130,000 Shares, fully paid.

ECLIPSE GOLD MINING.—80,320 Shares, fully paid.

N. BOULDER EAST BLOCK.—175,858 Shares, fully paid.

PORGES RANDFONTEIN GOLD MINING.—437,500 Shares, fully paid.

UNIVERSAL CORP. OF W. AUSTRALIA.—44,626 Shares, fully paid.

WEST RAND MINES.—400,000 Shares, fully paid.

THURSDAY, November 12.

AUSTRALIA MINES AGENCY.—Share Warrants to bearer for 10,000 8% Pref. Shares, fully paid, and 170,000 Ord. Shares, fully paid.

The securities marked * are ordered to be quoted in the Official List, and also the following:—

ARTISANS' LABOURERS' AND GENERAL DWELLINGS.—Further issues of £36,750 Ord. Stock and £31,070 4½ % Pref Stock (1884).

BENSKIN'S WATFORD BREWERY.—20,000 5 % Cum. Pref. Shares, Nos. 1 to 20,000.

BENTLEY'S YORKSHIRE BREWERIES.—20,000 Ord. Shares, Nos. O 1 to O 20,000, 20,000 6 % Cum. Pref. Shares, Nos. P 1 to P 20,000, £150,000 4½ % Mort. Debs., Nos. 1 to 1,500, and £200,000 4½ % Mort. Debs., Nos. 1,501 to 3,500.

BRADBURY, GREATOREX, AND CO.—25,007 Ord. Shares. Nos. 1 to 25,007, and 10,000 5 % Pref. Shares, Nos. 1 to 10,000.

BRAZIL GREAT SOUTHERN RLY.—£50,000 6 % Sterl. Mort. Debs., 1893, Nos. 1 to 500.

B. A. AND PACIFIC RLY.—Further iss. of £200,000 4 % First Mort. Deb. Stock.

CENT. URUGUAY RLY CO. OF MONT.—Further iss. of £100.000 Perm. 6 % Deb. Stock.

CAR TRUST INVEST.—Further iss. of £125,000 5% Deb. Stock, £250.000 5% Pref. Stock, and 5,000 Ord. Shares (Nos. 45.000 to 50,000).

CLEVELAND, CIN., CHIC., AND ST LOUIS RLY.—$237,000 add. Cairo Div. 1st Mort. 4% Gold bonds (Nos. 4,764 to 5.000).

CRISP AND CO.—60,000 Ord. Shares, Nos. 1 to 60,000, and 60 000 Five-and-a-Half per Cent. Cum. Pref. Shares, Nos 1 to 60 000.

GAS LIGHT AND COKE.—Further iss. of £100,000 Ord. "A" Stock.

GAS, WATER, AND GENERAL INVEST. TRUST.—Further iss. of £100,000 Deb. Stock.

GOLDSBROUGH, MORT, AND CO.—£1,473,950 4% "A" Deb. Stock, and £1,216,900 3% "B" Inc. Deb. Stock.

GREAT WESTERN RLY.—£500,000 2½ % Deb. Stock.

HOARE AND CO.—Further iss. of 2,000 5 % Cum. Pref. Shares (Nos. 60,001 to 80,000).

HOTEL CECIL.—70 000 Six per Cent. Cum. Pref. Shares, Nos. 1 to 70 000, and £400 000 Four per Cent. First Mort. Deb Stock.

JAMAICA RLY.—Further iss. of £190,000 4 % First Mort. bonds, Nos 12,601 to 14,500.

JAPAN GOV. FIVE PER CENT. CONS. LOAN.—Yen 60,838,250 Five per Cent bonds (issues of 1892, 1893, and 1895).

JOHN SMITH'S TADCASTER BREWERY.—5,000 Vendors' 5 % Pref. Shares Nos. 1 to 2,500 and 12,501 to 15.000.

LANCASHIRE, DERBYSHIRE, AND E. COAST RLY. (CHESTERFIELD AND LINCOLN SECTION).—Further iss. of 26,229 Ord. Shares (Nos 90,312 to 103,111, 103,312 to 103,581, 106,312 to 119,041, and 147,981 to 149,309.

LEOPOLDINA RLY.—Committee's Certs. for £139,450 6 % Debs., £1,220,900 5 % Sterl. Debs. (1888), and £443,600 5 % Sterl Debs. (1890).

LEVER BROTHERS.—25,000 Vendors' 5 % Cum. Pref. Shares, Nos. 1 to 25,000.

LUNGLA (SYLHET) TEA CO.—3.333 6 % Vendors' Cum. Pref. Shares, Nos. 1 to 3,333, and 3,333 Vendors' Ord. Shares, Nos 20,001 to 23,333.

MACAHE AND CAMPOS RLY.—Committee's Certs. for £40500,5 5 % Debs. and £278,600 5 % bonds (Cantagallo, &c., sections).

MEXICAN NATL. RLY.—£2,016,250 "A" Certs., and £1,567,000 "B" Certs.

N. BRAZILIAN SUGAR FACTORIES.—205,511 Shares, Nos. 1 to 205,511.

N. BRITISH RLY.—£407,565 3% Deb. Stock (1893).

P. AND O. STEAM NAV.—Further iss. of £300.000 3½% Deb Stock.

SMITH, GARRETT, AND CO.—Further iss. of £75.000 4½ % Mort. Deb Stock.

UNION PACIFIC RLY.—Mercantile Trust Company Engraved Certs. of Deposit for $57,002,200 Capital Stock.

VAN RYN GOLD MINES ESTATE.—180,000 Shares, Nos. 1 to 180,000.

WINTERBOTTOM BOOK-CLOTH.—38,929 6% Cum. Pref. Shares Nos. 1 to 38,929).

REDEMPTION DRAWINGS.

The following redemption drawings have been announced during the past month:—

Stock.	When Drawn.	By Whom or Where Paid.	Date of Redemption.	Amount Redeemed.
Ottoman 4 % Loan of 1891, secured by the Egyptian Tribute	Sept. 30	N M. Rothschild and Sons	Oct. 10	£31,000
Portuguese 4 % & 4½ % Bonds	Sept. 17	Baring Bros. & Co. (Limited)	..	..
The Mogyana (Railway) Co., Province of San Paulo 5 % Debentures, 1885	Oct. 7	British Bank of South America	Nov. 1	..
Odessa Waterwork Co. (Limited) (in Liquidation)	Oct. 9	Parr's Bank	Nov. 1	£20,000
Dominion of Canada, City of Montreal Loans, 1874 and 1879	Oct. 21	Bank of Montreal (London)	Nov. 2	£7,000
The Griendtsveen Moss Litter Co. (Limited)	Oct. 29	Lloyds Bank Ltd.	Nov. 15	£5,000

RATES OF BROKERAGE.

The following statement gives the authorised official commissions, but in the case of large amounts commissions are often reduced, and in speculation for the purchase and sale of securities during the account one commission only is usually charged:—

	Per Cent.
British and Foreign Government securities	⅛
Colonial and Corporation securities	¼
Debenture bonds and American bonds	¼
British, Foreign, and American stocks and shares (registered and scrip).	

STOCK.

½ per cent. on money.

SHARES.

Per Share.	s	d
Under 10s	0	3
10s and under £2 10s	0	6
£2 10s and under £5	1	0
£5 and under £10	1	6
£10 to £20	2	0

Above £20 ¼ per cent. on money.

The minimum official charge to be 10s.

Where the amount of stock passing is under £50, the commission charged is ¼ per cent.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

ATCHISON, TOPEKA, AND SANTA FE.—The annual report shows total fixed charges per annum of $4 650 590. The report for the six months ended June 30 gives:—Gross earnings, $13,590,230; net income, $3.449 471; surplus overcharges, $141,720; cash assets, about $2,600,000; current liabilities and taxes accrued, $3,775,000. No final account is presented yet from the reorgisation committee. The equipment and lease warrants have been largely reduced, and will be extinguished this year. The excess of assets over all liabilities other than capital is $3,872,742. Large expenditures upon the property are inevitable; but they will be charged to operating expenses, except in cases where they will tend to permanently increase the net earnings.

ALAGOAS.—The directors have declared an interim dividend at the rate of 3 per cent. per annum, payable on the 29th inst.

BENGAL AND NORTH-WESTERN.—The accounts for the half-year ended June 30, 1896, have been received from India, and, subject to audit, the net revenue admits of a payment of a dividend for the half-year of £2 12s 6d, free of Indian, but subject to English income-tax.

BUENOS AYRES AND ENSENADA PORT.—The report for the half-year ended June 30 states that the gross revenue receipts were £107,152, against £87,521; the working expenses £58,453, against £48,146; and the net receipts £48 699, against £39,375. The available balance was £27,168, and the directors have decided to pay a dividend at the rate of 5 per cent. per annum on the first preference stock, leaving a balance more than sufficient to pay also the full half-year's dividend on the 6 per cent. convertible preference stock; but, as the interest on the first preference stock is preferential, it is not intended to declare a dividend on the 6 per cent. convertible preference stock until the end of the financial year.

BUENOS AYRES AND ROSARIO.—The report for the half-year ended June 30th shows an increase of £9,948 in receipts, and an addition of £21,059 to working expenses. Passenger receipts increased by £20,592, while goods were £13,944 less. Net receipts amount to £160.224, of which debenture interest and preference dividends absorb £111.230, leaving £48,993, which admits of an interim dividend for the six months on the ordinary stock at the rate of 2 per cent. per annum.

BUENOS AYRES GREAT SOUTHERN.—The report states that after providing for the interim dividend and interest upon the debenture and preference stock, there remains a balance of £319,466, from which the board propose to transfer to the reserve fund the sum of £85,000 and to pay a balance [illegible]

projected canal scheme is not at all likely to be carried out, and they have reason to believe that this opinion is well grounded.

DONNA THEREZA CHRISTINA.—The directors recommend a final dividend on the preferred shares of 8s per share, tax free, being at the rate of 4 per cent. per annum, for the six months ended June 30 carrying forward £14,474.

GRAND TRUNK.—The following is the revenue statement for August:—

GROSS RECEIPTS.

	1896.	Inc. or Dec.	Aggregate 2 Months.	Inc. or Dec.
	£	£	£	£
Grand Trunk	337,653	+ 253	663,756	+ 11,172
Chicago and Grand Trunk	49,051	— 3,424	99,069	+ 1,169
Detroit, Grd. Haven & Mil.	18,559	— 2,676	36,027	— 4,095
	405,263	— 5,847	798,852	+ 8.246

WORKING EXPENSES.

Grand Trunk	237,035	+ 2,154	472,972	+ 11,815
Chicago &c.	47,856	— 1,909	96,265	+ 1,945
Detroit, &c.	14,750	— 2,226	29,267	— 3,870
	299,641	— 1,981	598,504	+ 9,890

NET PROFIT.

Grand Trunk	100,618	— 1,901	190,784	— 643
Chicago, &c.	1,195	— 1,515	2,804	— 776
Detroit, &c.	3,809	— 450	6,760	— 225
	105,622	— 3,866	200,348	— 1,644

GREAT INDIAN PENINSULA.—For the half-year ended June 30 last the directors propose a dividend, payable in January next, on the capital stock at the rate of 12s 6d per cent., in addition to the guaranteed interest of the half-year.

HIGHLAND.—The report for the half-year ending August 31 shows that the gross receipts amounted to £270,433, and the expenditure to £152,222, leaving a net revenue of £118,181. After payment of debenture and preference interest, the directors propose a dividend at the rate of 3 per cent. per annum on the ordinary stock, which will leave a balance of £4,655 to be carried forward. The dividend for the corresponding period last year [illegible]

Called partly abroad in ten months 1896	..	..	..	..	..	16,541,492
Total calls in 1896	..	..	..	..	..	73,775, 557
CALLS IN NOVEMBER.						
Alex. Ferguson and Co., 6 % Cum. Pref. £10 Shares.	1	4,000	10	7	3	12,000
Australasian Gold Trust £1 Shares	21	180,455	1	10/	5/	27,114
Bechuanaland Deb. and Deb. Stock	4	£900,000	100	90	10	90,000
Bendigo Dist. Gold Mines of Victoria, £1 Shares	30	16,565	1	10/	5/	4,141
British N. Borneo, £1 Shrs.	17	471,020	1	13/	1/	23,551
British S. Africa, 5 % Debs., iss. at 97½ %	1	£1,250,000	100	50	47½	593,750
Cannon Brewery 4 % "B" Deb. Stock iss. at 104 %	2	£500,000	100	75 + pm	25	125,000
Chinese 5 % Gold Loan, 1896, [illegible]	10	£8,000,000	Loan	70	20	1,740,000
City of St. Catherine's 4 % [illegible] Loan Debs., iss. at 102 %	11	£75,[illegible]	100	15	25	18,[illegible]
Consol. Tea and Lands, 5 % Cum. 1st Pref. £10 Shares / Do 7 % Cum. 2nd Pref. £10 Shares	30	[illegible] / [illegible]	10 / 10	6	4	[illegible] / [illegible]
County of Lond. and Brush Prov. Elect. Lighting Cum. 6 % Pref. £10 Shares iss. at £2 prem.	[illegible]	10,[illegible]	10	[illegible] + pm	2	[illegible]
Eagle's Nest Gold Mining, £1 Shares	10	[illegible]	1	10/	2/6	3,750
Epsom Urban Dist. Council 3 % Reg. Mort. Bonds of £100	1	£31,[illegible]	100	15	[illegible]	[illegible]
Lake View East Gold Mine, £1 Shares	16	[illegible]	1	10/	5/	12,[illegible]
Lynton & Barnstaple, £10 Shares	1	6,[illegible]	10	3½	2	13,[illegible]
Nilgiri, 4 % 1st Mort. Deb. Stock, iss. at par	1	£100,000	100	50	25	25,000
Nerbudda Coal and Iron, £3 Shares	15	48,[illegible]	3	2/13/	1/	2,[illegible]
New Beeston Brewery, Ord. £5 Shares / Do 5½ % Cum. Pref. £5 Shrs	20	20,[illegible] / 22,[illegible]	5 / 5	2½	2½	55,000 / 55,000
Do 4 % Mort. Deb. Stk. iss. at 103 %	20	£110,000	100	[illegible] + pm	50	55,000
Northern American Trust, £10 shares / Do 3½ % Deb Stock	19	20,000 / £300,000	10 / 100	4 / 10	2 / 25/	60,000 / 75,000
Scottish Australian Mining, New £1 Shares	12	50,000	1	10/	5/	12,500
Sir Christopher Furness, Westgarth, & Co., 5 % Cum. Pref. £5 Shares	30	8,907	5	1/10/	2	17,814
Stroud Brewery, Ord. £10 Shares, iss. at £5 prem.	6	1,000	10	..	2½ + pm	7,500
Swift Cycle, Ord. £1 Shares / Do 6½% Cum. Pref. £1 Shares	26	200,000 / 100,000	1 / 1	10/	10/	100,000 / 50,000
Do 5% Mort. Debs. of £100	26	£75,000	100	50	50	37,500
W. H. Brakspear and Sons, 4½% 1st Mort. Deb. Stk., iss. at 110%	2	£35,000	100	20 + pm	80	28,000
West Sussex 3 % County Stock, iss. at 104%, min.	30	£25,000	Stock.	75 + pm	25	8,750
Young's Paraffin Light and Mineral Oil, 6% "B" Mort. Deb. Bonds of £1	1	150,000	100	8/	4/	30,000
Total calls in October	.. ..	..	..	..	..	3,478,469

BRITISH CAPITAL CREATED DURING 1896.

(Vendors' Shares Deducted.)

	Nominal Capital.	Amount of Share.	New Capital Created in 1896.	First Payment Thereon.
	£	£	£	£
Amount previously given	..	..	120,781,156	Included with calls
CREATED IN OCTOBER.				
Australasian Securities Investment (L.)	250,000	10	250,000	12,500
Bagot Pneumatic Tyre (L.)	200,000	1	200,000	50,000
Bard Cycle (L.)	50,000	1	25,000	3,125
Belfast Corporation 2¾ % stock	25,000	Stock.	25,000	1,250
Britannia and Empire (L.) (Glasgow, &c.)	32,000	1	28,000	7,000
British "Pattisson" Hygienic Cycle Saddle (L.)	100,000	1	100,000	25,000
British Dominions Explor. (L.	250,000	1	50,000	12,500
Burgon and Co. (L.) (Stores), £5 Pref. shares	75,000	5	37,500	3,750
Do 4½ % Deb. Bonds	20,000	50	20,000	2,000
Empire Seamless Tube (L.)	30,000	1	30,000	3,750
G. and F. Milthorp (L.) (Mfrs.)	45,000	5	20,000	4,000
George and John Nickson & Co. (L.) (Produce Merchants)	120,000	5	60,000	6,000
Gray and Gilbert (L.) (Stores)	200,000	1	100,000	12,500
Harmsworth Brothers (L.)	1,000,000	1	500,000	62,500
Insurances Corp. (L.)	1,000,000	10	250,000	12,500
J. B. Brooks and Co., (L.), Pref. shares	200,000	5	100,000	20,000
Lady Hampton Consolidated (L.) (W.A.)	250,000	1	150,000	18,750
London Woollen Co. (L.)	80,000	1	80,000	10,000
Do 4½ % Deb. Stock	40,000	Stock.	40,000	4,000
London and Westminster Contract Corporation (L.), £1 Shares, at 30s	100,000	1	150,000	25,000
Lyceum Theatre, Richmond (Surrey) (L.)	30,000	1	30,000	3,750
Maidstone Gas 3 % Deb. Stock	14,000	Stock.	14,000	14,000
Malay Peninsula Coffee (L.)	100,000	1	[illegible]	10,000
Mexican Cotton Estates 6 % Debentures	250,000	100	250,000	17,500
Middlemore & Lamplugh (L.) £1 Ord. £5 Pref. Shares	150,000	1 & 5	130,000	15,000
Do 4½ % Debentures	50,000	100	50,000	5,000
Midland Fire Insur. Corp. (L.), £5 Shares, at 5s pm.	500,000	5	525,000	25,000
New Beeston Brwy. (L.), £5 Shs	250,000	5	250,000	22,000
Do 4 % Deb. Stock, at 103	110,000	Stock.	113,300	11,000
Norton and Co. (L.) (Cabinet Makers)	100,000	1	60,000	7,500
O. C. Hawkes (L.) (Glass Manufacturer)	200,000	5	100,000	10,000
Page and Overton's Brewery (L.) £10 Pref. shares, at £12	30,000	10	36,000	3,000
Peabody and Berkshire Gold Mines (L.) (Victoria)	100,000	1	40,000	5,000
Priest, Marians, Betheil, Moss, and Co. (L.)	175,000	1	50,000	6,250
Reservoir Hub & Components, L.	100,000	1	70,000	8,750
Rosser Cycle & Vehicle Brake (L.)	50,000	1	15,000	1,875
Savage's Engineering Works, L.	120,000	1	80,000	20,000
Do 4½ % Debs.	40,000	50	40,000	4,000
Swift Cycle (L.)	300,000	1	300,000	75,000
Do Debentures	75,000	100	75,000	18,750
Sir Christopher Furness, Westgarth & Co. (L.)	250,000	5	109,965	10,996
Straits Settlements Ramie Fibre (L.)	50,000	1	40,250	10,063
Sumatra-Singapore Co. (L.)	60,000	1	43,000	10,750
Tomingley Gold Mines (L.) (N.S.W.)	110,000	1	80,000	10,000
Universal Medicine (L.)	60,000	5	25,000	5,000
Yates's Castle Brewery (L.)	250,000	10	176,750	13,337
West Australian Loan & General Fin. Corp. (L.), £1 Shs., at £2	250,000	1	400,000	25,000
Wilson's and Furness-Leyland Line (L.), £10 Shares and Debenture Stock, at 105	550,000	10 & stk.	360,000	35,000
Wilson Bros. Bedstead Co. (L.)	50,000	1	11,720	2,930
Worsley's (L.) (Furnishers)	75,000	10	60,000	6,000
Wm. Cory and Son (L.) (Coal Merchants)	2,000,000	5	666,700	113,340
Do 4 % Deb. Stock, at 103	800,000	Stock.	549,333	53,333
Total subscribed in Great Britain in October	..	..	8,458,702	1,109,090
Total subscribed in Great Britain alone in ten months 1896	..	..	105,156,508	Included with calls
Capital subscribed partly abroad. Amount previously given	..	..	24,083,350	Included with calls
CREATED IN OCTOBER.				
Clement, Gladiator and Humber (France) (L.)	900,000	1	900,000	225,000
New York (City of) Stock and Bonds	$8,646,000	Stock, &c.	1,729,200	..
Subscribed partly abroad in October	..	..	2,629,200	225,000
Subscribed partly abroad in ten months, 1896	..	..	26,712,550	Included with Calls.
Total capital creations in ten months, 1896	..	..	131,869,058	Included with Calls.

STOCK EXCHANGE NOTICES.

The Committee appointed special settling days as under:—

TUESDAY, October 20.

*BRITISH S. A. CO.—Prov. Scrip Certs. for £1,250,000 5 % Mort. Debs.

BURMA RLYS.—44,574 Shares, £2 10s paid, and 150,426 Shares, fully paid.

*CHINESE IMP. GOV.—5 % Gold Loan of 1896—fully and partly paid English Scrip for a further issue of £3,000,000 5 % bonds.

£4,180 brought forward from 1894, makes a total of £7,643 to be carried forward. The sum due to the company by the Venezuelan Government for guarantee, which amounted at the close of 1894 to £61,759, has been increased to £73.935.

RECIFE AND SAO FRANCISCO PERNAMBUCO.—The report for the half-year ended June 30th states that the total receipts show an increase of Mls.224,162 over the corresponding period of 1895, principally caused by the increased tariff rates, as approved by the Brazilian Government. The directors report that the amount outstanding in respect of London expenses for the two years ended December 31, 1895, has been received from the Brazilian Government, leaving only those for the last half-year in abeyance, which, no doubt, will be liquidated at the close of the current year. The half-yearly accounts show a balance available for dividend of £31,164, and the directors propose the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,163.

RIO CLARO SAO PAULO.—An interim dividend at the rate of 14 per cent. per annum for the six months ending September 30th is announced.

ROHILKUND AND KUMAON. — The accounts for the half-year ended June 30th show that, subject to audit, the net revenue admits of the payment of a dividend for the last half-year of £2 11s 9d per cent., free of Indian, but subject to English, income-tax, or £2 10s per cent. net.

SAN PAULO (BRAZILIAN).—The report for the half-year ended June 30, 1896, states that the receipts amounted to Mls.7,830,477, being a decrease as compared with those of the corresponding period of 1895 of Mls.138,861. The working expenses were 55·25 per cent. of the gross receipts, and the net revenue was Mls.3,504,164, which, at the several rates of exchange at which the remittances for the half-year have been received, amounts to £137,902. The available balance, including £74,934 brought forward, amounted to £180,605, and the directors now propose a dividend of 6 per cent. for the half-year, together with a bonus of 8s per share, tax free, making 14 per cent. for the year, carrying forward £16,187.

SANTA FE AND CORDOVA GREAT SOUTHERN.—The report for the year ended June 30 shows that the gross receipts were £102,925, and the working expenses £48,068, the net profit being £54,857, or an increase of £12,257. The working expenses amounted to 46·72 per cent. of the gross receipts, as against 49·72 per cent. in 1894-5. The receipts from passenger traffic show an increase of 31·56 per cent., from parcels and excess luggage an increase of 42·18 per cent., and the total receipts from goods and cattle traffic combined show a net increase of 30·09 per cent.

SOUTH EASTERN.—Statement of revenue receipts and expenditure :—

PRINCES GOLD MINES.—1,475 Shares, 10s paid, and 50,000 Shares, fully paid.

WAITEKAURI UNITED GOLD MINING.—100,000 Shares, fully paid.

WITWATERSRAND GOLD MINING.—311,980 Shares, fully paid.

WEDNESDAY, November 4.

*A. M. PEEBLES AND SONS.—14 000 Ord. Shares (Nos 1 to 14,000), 14,200 5 per cent. Cum. Pref. Shares (Nos. 1 to 14,200), and 70,000 4½ per cent. Mort. Deb. Stock.

*BREWERS' SUGAR.—11,500 5 per cent. Cum. Pref. Shares (Nos 1 to 11,500).

BRITISH ALUMINUM.—3,230 Vendors' 5 per cent. Pref. Shares (Nos. 11,304 to 14,533), and a further iss. of 367 7 per cent. Pref. Shares, fully paid (Nos. 14,534 to 15,000), and 5,000 7 per cent. Pref. Shares, £6 paid (Nos. 15 001 to 20,000).

C. ARTHUR PEARSON.—50,000 5½ per cent. Pref. Shares (Nos. 1 to 50,000).

CHARING CROSS AND STRAND ELEC. SUPPLY CORP.—10,000 4½ per cent. Pref. Shares (Nos. 1 to 10,000.)

*CONSOL. TEA AND LANDS.—66,667 5 per cent. Cum. First Pref. Shares (Nos. 33,334 to 100 000), 26,667 7 per cent. Cum. Second Pref. Shares (Nos. 113 334 to 140,000), and 26,667 Ord. Shares (Nos. 153,334 to 180 000.

*DEVON COUNTY COUNCIL.—£89,700 3 per cent. Stock.

*DOVER HARB. BOARD.—£400,000 3 per cent. Red. First Deb. Stock.

DUNLOP PNEUMATIC TYRE.—£50,000 Vendors' 4 % Mort. Debs. (Nos. 972 to 1,221, and 3,000 to 3,254)

LONDON DRAPERY STORES.—30,664 6 % Cum. Pref. Shares (Nos. 30,001 to 60,664), and 29,212 Ord. Shares (Nos. 30,001 to 51,091, 51,508 to 53,642, 63 643 to 64,062, and 64,414 to 63,979.

*LOVELL AND CHRISTMAS.—26,667 Ord. Shares (Nos. 1 to 7, and 13,341 to 40,000). 20,000 6 % Pref. Shares (Nos. 10,001 to 30,000) and £100,006 4 % Mort. Deb. Stock.

ROVER CYCLE.—120,000 Shares (Nos. 1 to 72,604, and 102,605 to 150,000).

U. K. TEA.—16,369 5 % Cum. Pref. Shares, fully paid, and 5,631 5 % Cum. Pref. Shares, £3 10s paid.

THURSDAY, November 5.

BRIT. S. AFRICA.—Fully-paid Script. Certs. for £1,250,000 5 % Mort. Debs.

*FAIRBAIRN PASTORAL CO. OF AUST.—£350,000 4 % First Mort. Debs. (Nos. 1 to 3,500).

*MASSACHUSETTS GOLD LOAN.—$1,150,000 3½ % Gold bonds (Nos, 1 to 1,150).

*PARAGUAY EXT. DEBT OF 1886-1896.—£145,000 bonds, 1886-1836 (Nos. 1 to 1,455).

WEDNESDAY, November 11.

BLACK HORSE AND SANDSTONE GOLD REEFS.—Further iss. of 89,000 Shares, fully-paid.

EAST MURCHISON UNITED.—130,000 Shares, fully paid.

ECLIPSE GOLD MINING.—80,320 Shares, fully paid.

N. BOULDER EAST BLOCK.—175,858 Shares, fully paid.

PORGES RANDFONTEIN GOLD MINING.—487,500 Shares, fully paid.

UNIVERSAL CORP. OF W. AUSTRALIA.—44,626 Shares, fully paid.

WEST RAND MINES.—400,000 Shares, fully paid.

THURSDAY, November 12.

AUSTRALIA MINES AGENCY.—Share Warrants to bearer for 10,000 8% Pref. Shares, fully paid, and 170,000 Ord. Shares, fully paid.

The securities marked * are ordered to be quoted in the Official List, and also the following :—

ARTISANS' LABOURERS' AND GENERAL DWELLINGS.—Further issues of £36,750 Ord. Stock and £31,070 4½ % Pref Stock (1884).

BENSKIN'S WATFORD BREWERY.—20,000 5 % Cum. Pref. Shares, Nos. 1 to 20,000.

BENTLEY'S YORKSHIRE BREWERIES.—20,000 Ord. Shares, Nos. O 1 to O 20,000. 20,000 6 % Cum. Pref. Shares, Nos. P 1 to P 20,000, £150,000 4½ % Mort. Debs., Nos. 1 to 1,500, and £200,000 4½ % Mort. Debs., Nos. 1,501 to 3,500.

BRADBURY, GREATOREX, AND CO.—25,007 Ord. Shares. Nos. 1 to 25,007, and 10,000 5 % Pref. Shares, Nos. 1 to 10,000.

BRAZIL GREAT SOUTHERN RLY.—£50,000 6 % Sterl. Mort. Debs., 1893, Nos. 1 to 500.

B. A. AND PACIFIC RLY.—Further iss. of £200,000 4 % First Mort. Deb. Stock.

CENT. URUGUAY RLY CO. OF MONT.—Further iss. of £100.000 Perm. 6 % Deb. Stock.

expenses £56,016. After providing for the service of mortgage debentures, reserves, taxes, and extraordinary expenses arising from the present condition of the island, flood damages &c., the accounts show a loss of £8,063. The report adds that "in order to restore the property further considerable outlay will be compulsory so soon as the pacification of the district is attained, and for such purpose additional capital will have to be raised. A special resolution extending the present borrowing powers by £100,000 will, accordingly, be submitted at the ensuing general meeting."

BANKING COMPANIES.

BANK OF ADELAIDE.—Cable advices state that the profits for the half-year ended September last amount to £33,134, and that an interim dividend at the rate of 7 per cent. per annum will be paid on November 11th.

BANK OF AUSTRALASIA.—The report for the half-year to April 13th states that, after providing for rebate on bills current, for British and colonial rates and taxes, and for all bad and doubtful debts, the net profit amounted to £40,563. The addition of £11,654 brought forward gave a disposable balance of £52,222, out of which a dividend was declared at the rate of 5 per cent. per annum, tax free, leaving £12,222 to be carried forward.

BANK OF MONTREAL.—The directors in Montreal have declared a dividend for the half-year ending 31st inst. at the rate of 10 per cent. per annum.

BANK OF SCOTLAND.—At the half-yearly meeting held on Tuesday, a dividend at the rate of 12 per cent. per annum was declared.

BANK OF TARAPACA AND LONDON.—The report made up to June 30 states that the net profit, including £4,271 brought forward, amounted to £73,750. Out of this sum £12,500 was paid as an interim dividend, and £41,220 has been utilised in writing down the capital employed in Chili to the basis of 21d per dollar, a reduction of 3d per dollar. The available balance is £20,030, and the directors recommend a final dividend at the rate of 2s 6d per share, tax free, making a total distribution for the year of 5 per cent., leaving a balance of £7,530 to be carried forward.

INDIAN.—The report for half-year ended June 30 states that the net profit, added to the rest on January 12 last, and less the half-year's dividend paid in May, is £36,378. The directors recommend a dividend at the rate of 4 per cent. per annum, free of t.x, which, will absorb £6,310.

IONIAN.—The report for the half-year ending June 30 (old style) or July 12, 1896 states that the gross profit for the half-year, after making provision for bad and doubtful debts, has amounted to

JAPAN GOV. [illegible]

per Cent bonds (issues of 1892, 1893, and 1895).

JOHN SMITH'S TADCASTER BREWERY.—5,000 Vendors' 5 % Pref. Shares Nos. 1 to 2,500 and 12,501 to 15,000.

LANCASHIRE, DERBYSHIRE, AND E. COAST RLY. (CHESTERFIELD AND LINCOLN SECTION).—Further iss. of 26,229 Ord. Shares (Nos. 90,312 to 103,111, 103,312 to 103,581, 106,312 to 119,041, and 147,981 to 149,309.

LEOPOLDINA RLY.—Committee's Certs. for £139,450 6 % Debs., £1,220,900 5 % Sterl. Debs. (1888), and £443,600 5 % Sterl Debs. (1890).

LEVER BROTHERS.—25,000 Vendors' 5 % Cum. Pref. Shares, Nos. 1 to 25,000.

LUNGLA (SYLHET) TEA CO.—3,333 6 % Vendors' Cum. Pref. Shares, Nos. 1 to 3,333, and 3,333 Vendors' Ord. Shares, Nos. 20,001 to 23,333.

MACAÉ AND CAMPOS RLY.—Committee's Certs. for [illegible] 5 % Debs. and £278,600 5 % bonds (Cantagallo, &c., sections).

MEXICAN NATL. RLY.—£2,016,250 "A" Certs., and £1,567,000 "B" Certs.

N. BRAZILIAN SUGAR FACTORIES.—205,511 Shares, Nos. 1 to 205,511.

N. BRITISH RLY.—£407,565 3% Deb. Stock (1893).

P. AND O. STEAM NAV.—Further iss. of £300,000 3½% Deb Stock.

SMITH, GARRETT, AND CO.—Further iss. of £75,000 4½ % Mort. Deb Stock.

UNION PACIFIC RLY.—Mercantile Trust Company Engraved Certs. of Deposit for $57,002,200 Capital Stock.

VAN RYN GOLD MINES ESTATE.—180,000 Shares, Nos 1 to 180,000.

WINTERBOTTOM BOOK-CLOTH.—33,929 6% Cum. Pref. Shares Nos. 1 to 33,929).

REDEMPTION DRAWINGS.

The following redemption drawings have been announced during the past month :—

Stock.	When Drawn.	By Whom or Where Paid.	Date of Redemption.	Amount Redeemed.
Ottoman 4 % Loan of 1891, secured by the Egyptian Tribute	Sept. 30	N M. Rothschild and Sons	Oct. 10	£31,000
Portuguese 4 % & 4½ % Bonds	Sept. 17	Baring Bros. & Co. (Limited)	..	..
The Mogyana (Railway) Co., Province of San Paulo 5 % Debentures, 1885	Oct. 7	British Bank of South America	Nov. 1	..
Odessa Waterwork Co. (Limited) (in Liquidation)	Oct. 9	Parr's Bank	Nov. 1	£20,000
Dominion of Canada, City of Montreal Loans, 1874 and 1879	Oct. 21	Bank of Montreal (London)	Nov. 2	£7,000
The Griendtsveen Moss Litter Co. (Limited)	Oct. 23	Lloyds Bank Ltd.	Nov. 15	£5,000

RATES OF BROKERAGE.

The following statement gives the authorised official commissions, but in the case of large amounts commissions are often reduced, and in speculation for the purchase and sale of securities during the account one commission only is usually charged :—

	Per Cent.
British and Foreign Government securities	½
Colonial and Corporation securities	¼
Debenture bonds and American bonds	¼
British, Foreign, and American stocks and shares (registered and scrip).	

STOCK.
½ per cent. on money.

SHARES.	Per Share. s	d
Under 10s	0	3
10s and under £2 10s	0	6
£2 10s and under £5	1	0
£5 and under £10	1	6
£10 to £20	2	0

Above £20 ¼ per cent. on money.
The minimum official charge to be 10s.
Where the amount of stock passing is under £50, the commission charged is ¼ per cent.

NOTICES AND REPORTS.

BRITISH, COLONIAL, AND FOREIGN RAILWAYS.

ATCHISON, TOPEKA, AND SANTA FE.—The annual report shows total fixed charges per annum of $4 650 590. The report for the six months ended June 30 gives:—Gross earnings, $13,590,230; net income, $3.449 471; surplus overcharges, $141,720; cash assets, about $2,600,000; current liabilities and taxes accrued, $3,775,000. No final account is presented yet from the reorgisation committee. The equipment and lease warrants have been largely reduced, and will be extinguished this year. The excess of assets over all liabilities other than capital is $3,872,742. Large expenditures upon the property are inevitable; but they will be charged to operating expenses, except in cases where they will tend to permanently increase the net earnings.

ALAGOAS.—The directors have declared an interim dividend at the rate of 3 per cent. per annum, payable on the 29th inst.

BENGAL AND NORTH-WESTERN.—The accounts for the half-year ended June 30, 1896, have been received from India, and, subject to audit, the net revenue admits of a payment of a dividend for the half-year of £2 12s 6d, free of Indian, but subject to English income-tax.

BUENOS AYRES AND ENSENADA PORT.—The report for the half-year ended June 30 states that the gross revenue receipts were £107,152, against £87,521; the working expenses £58,453, against £48,146; and the net receipts £48 699, against £39,375. The available balance was £27,168, and the directors have decided to pay a dividend at the rate of 5 per cent. per annum on the first preference stock, leaving a balance more than sufficient to pay also the full half-year's dividend on the 6 per cent. convertible preference stock; but, as the interest on the first preference stock is preferential, it is not intended to declare a dividend on the 6 per cent. convertible preference stock until the end of the financial year.

BUENOS AYRES AND ROSARIO.—The report for the half-year ended June 30th shows an increase of £9,948 in receipts, and an addition of £21,053 to working expenses. Passenger receipts increased by £20,592, while goods were £13,944 less. Net receipts amount to £160,224, of which debenture interest and preference dividends absorb £111,290, leaving £48,993, which admits of an interim dividend for the six months on the ordinary stock at the rate of 2 per cent. per annum.

BUENOS AYRES GREAT SOUTHERN.—The report states that after providing for the interim dividend and interest upon the debenture and preference stock, there remains a balance of £319,486, from which the board propose to transfer to the reserve fund the sum of £45,000, and to pay a balance dividend of 3 per cent. on the ordinary stock of the company, making, with the interim dividend paid in April last, 5½ per cent. for the whole year, free of income-tax, carrying forward £4,486.

BUENOS AYRES WESTERN.—The directors have decided, after transferring £15,000 to rolling stock renewal fund, £15,000 to a maintenance and casualty fund, and £10,000 to fire insurance fund, to recommend the payment of a dividend of 6s per share on the ordinary shares, making, with the interim dividend paid in April last, 6 per cent. for the year ended June 30, 1896, on the ordinary share capital of the company, and a dividend of 12s per share on the deferred shares, equal to 6 per cent. for the year, carrying forward a balance of £7,996.

CANADIAN PACIFIC.—Subjoined is the statement of earnings and expenses as received by cable:—

For the month of August—	1896. $		1895. $		Increase. $
Gross earnings	1,887,000	...	1,675,000	...	212,000
Working expenses	1,072,000	...	1,028,000	...	44,000
Net profits	815,000	...	647,000	...	168,000
Aggregate gross earnings from 1st Jan. to end of August	12,843,000	...	10,775,000	...	2,068,000
Aggregate net profits do.	4,622,000	...	3,744,000	...	878,000

The earnings and expenses of the Qu'Appelle, Long Lake, and Saskatchewan, and of the Calgary and Edmonton Railways, operated by this company, are not included in the above return.

CENTRAL BAHIA.—The directors have declared an interim dividend of 3 per cent. for the half-year ended June 30.

CENTRAL ARGENTINE.—For the half-year ended June 30 the gross receipts amounted to £461 721, against £404,983, and the net receipts to £210,961, against £198,019. The charges in respect of maintenance and renewal of permanent way were exceptionally heavy during the six months and account for £30,231 out of £43,796, the total excess in the working expenses as compared with the corresponding six months of 1895. The current value of the paper dollar was 14·47d on December 31, 1895, compared with 16·31d on June 30, 1896, and the exchange and currency conversion account as on the latter date showed a credit balance of £11,675, which has been carried forward to be dealt with when the accounts for the year are made up. The net revenue account to June 30, 1896, shows a net balance of £120 941, out of which the directors have declared an interim dividend for the six months at the rate of 3 per cent. per annum, free of tax, carrying forward a balance of £20,217.

DEMERARA.—The report for the half-year ended June 30 states that after deducting £300 from the suspense account for the Bel Air collision, a balance of £4,762 remains, which, added to £243 brought forward, makes a total of £5,005. The directors recommend a dividend at the rate of 1 per cent. per annum on the original stock, leaving £155 to the credit of the current half-year. The directors announce that they hear from the colony that the projected canal scheme is not at all likely to be carried out, and they have reason to believe that this opinion is well grounded.

DONNA THEREZA CHRISTINA.—The directors recommend a final dividend on the preferred shares of 8s per share, tax free, being at the rate of 4 per cent. per annum, for the six months ended June 30 carrying forward £14,474.

GRAND TRUNK.—The following is the revenue statement for August:—

Gross Receipts.

	1896. £	Inc. or Dec. £	Aggregate 2 Months. £	Inc. or Dec. £
Grand Trunk	337,653	+ 253	663,756	+ 11,172
Chicago and Grand Trunk	49,051	— 3,424	99,069	+ 1,169
Detroit, Grd. Haven & Mil.	18,559	— 2,676	36,027	— 4,095
	405,263	— 5,847	798,852	+ 8,246

Working Expenses.

Grand Trunk	237,035	+ 2,154	472,972	+ 11,815
Chicago &c.	47,856	— 1,909	96,265	+ 1,945
Detroit, &c.	14,750	— 2,226	29,267	— 3,870
	299,641	— 1,981	598,504	+ 9,890

Net Profit.

Grand Trunk	100,618	— 1,901	190,784	— 643
Chicago, &c.	1,195	— 1,515	2,804	— 778
Detroit, &c.	3,809	— 450	6,760	— 225
	105,622	— 3,866	200,348	— 1,644

GREAT INDIAN PENINSULA.—For the half-year ended June 30 last the directors propose a dividend, payable in January next, on the capital stock at the rate of 12s 6d per cent., in addition to the guaranteed interest of the half-year.

HIGHLAND.—The report for the half-year ending August 31 shows that the gross receipts amounted to £270,403, and the expenditure to £152,222, leaving a net revenue of £118,181. After payment of debenture and preference interest, the directors propose a dividend at the rate of 3 per cent. per annum on the ordinary stock, which will leave a balance of £4,655 to be carried forward. The dividend for the corresponding period last year was at the rate of 5 per cent., and £2,118 was carried forward.

ILLINOIS CENTRAL.—The report for the year ended June 30 shows:—Gross earnings, $22,002,842—increase, $2,945,848; net earnings, $7,040,566 — increase, $1,252;103; other income, $1,918,464—increase, $276,021; surplus dividend fund brought forward, $820,186; total available surplus, $9,779,216—increase, $1,528,124; fixed charges and rentals, $5,873,305; betterments in the coming year, $422,500; paid in dividends, $2,562,500; carried forward as surplus dividend fund, $920,911. The total amount of stock issued at the end of the year was $52,500,000. The board of directors congratulates the holders of same because the company's revenues in a year of general depression were the largest on record, both in amount and per mile operated. The policy of improvement has been strict.

LOUSVILLE AND NASHVILLE.—The report for the year ending June 30 shows a surplus over all charges of $1,377,503 as against $700,585 in 1894-5 and $1,552,490 in 1893-4. Freight tonnage increased 12 per cent., but as rates had been scaled down there was not from this source a proportionate advance in revenue. The company had converted $3,000,000 of six per cent. bonds into $3,000,000 of bonds bearing interest at the rate of only 4½ per cent. The bonded debt has been decreased altogether by $1,874,000. The St Louis terminal- had had $500,000 expended on them.

LYNN AND BOSTON.—A half-yearly dividend of 4 per cent., making 8 per cent. for the year ended September 30, 1896, has been declared.

MISSOURI, KANSAS, AND TEXAS.—Copies of the annual report for the fiscal year ending June 30, 1896, may be obtained on application at the offices of the English Association of American Bond and Share Holders, Limited, 5 Great Winchester street, London, E.C.

NEW YORK CENTRAL AND HUDSON RIVER.—The annual report for the year ended June 30 shows:—Gross earnings, $45,144,967—increase, $2 655 430; net earnings, $14 689,396 — increase, $1,010,302; net after fixed charges, $4,043,793; surplus after payment of the dividends, $43,793, against a deficit of $1,024,194. The income statement shows an excess of current assets over current liabilities of $1,997,305 The earnings from freight were $25,984,710—increase, $1,716,000; from passengers, $13,705,021—increase, $739,909. The number of passengers carried was 23,906,471—increase, 97,006. The tons of freight carried one mile, and excluding the company's own freight, 3,874,532,962—increase, 545,326,883.

NEW YORK, ONTARIO, AND WESTERN.—Copies of the annual report for the fiscal year ended June 30, 1896, may be obtained on application at the offices of the English Association of American Bond and Shareholders, Limited, 5 Great Winchester street, London, E C.

PUERTO CABELLO AND VALENCIA.—The report for 1895 states that the gross receipts amounted to £59,070, and the working expenses to £30,252, being a decrease in expenses of £7,120. The balance of receipts over expenditure was £28,817. From this sum must be deducted £23,800 for debenture interest, and £1,618 part of cost of a new engine, leaving a balance of £3,469, which, with

£4,180 brought forward from 1894, makes a total of £7,649 to be carried forward. The sum due to the company by the Venezuelan Government for guarantee, which amounted at the close of 1834 to £61,759, has been increased to £73,935.

RECIFE AND SAO FRANCISCO PERNAMBUCO.—The report for the half-year ended June 30th states that the total receipts show an increase of Mls.224,162 over the corresponding period of 1895, principally caused by the increased tariff rates, as approved by the Brazilian Government. The directors report that the amount outstanding in respect of London expenses for the two years ended December 31, 1895, has been received from the Brazilian Government, leaving only those for the last half-year in abeyance, which, no doubt, will be liquidated at the close of the current year. The half-yearly accounts show a balance available for dividend of £31,164, and the directors propose the usual dividend at the rate of 5 per cent. per annum, and to carry forward £1,163.

RIO CLARO SAO PAULO.—An interim dividend at the rate of 14 per cent. per annum for the six months ending September 30.h is announced.

ROHILKUND AND KUMAON. — The accounts for the half-year ended June 30th show that, subject to audit, the net revenue admits of the payment of a dividend for the last half-year of £2 11s 9d per cent., free of Indian, but subject to English, income-tax, or £2 10s per cent. net.

SAN PAULO (BRAZILIAN).—The report for the half-year ended June 30, 1896, states that the receipts amounted to Mls.7,830,477, being a decrease as compared with those of the corresponding period of 1895 of Mls.138,861. The working expenses were 55 25 per cent. of the gross receipts, and the net revenue was Mls.3,504,164, which, at the several rates of exchange at which the remittances for the half-year have been received, amounts to £137,902. The available balance, including £74,934 brought forward, amounted to £180,605, and the directors now propose a dividend of 6 per cent. for the half-year, together with a bonus of 8s per share, tax free, making 14 per cent. for the year, carrying forward £16,187.

SANTA FE AND CORDOVA GREAT SOUTHERN.—The report for the year ended June 30 shows that the gross receipts were £102,925, and the working expenses £48,088, the net profit being £54,837, or an increase of £12,257. The working expenses amounted to 46·72 per cent. of the gross receipts, as against 49·72 per cent. in 1894-5. The receipts from passenger traffic show an increase of 21·56 per cent., from parcels and excess luggage an increase of 42·18 per cent., and the total receipts from goods and cattle traffic combined show a net increase of 20 09 per cent.

SOUTH-EASTERN.—Statement of revenue receipts and expenditure:—

	4 Weeks Ending Sept. 19, 1896.	4 Weeks Ending Sept. 21, 1895.	Aggregate from July 1 to Sept. 19, 11 weeks and 4 days.	
			1896.	1895. (Adjusted.)
Receipts—	£	£	£	£
Gross traffic	210,711	212,776		
Steam Pckt. Service	5,951	6,521	...	...
Harbours, &c.	677	380		
	217,339	219,677	626,192	615,458
Rent and sundries	11,170	11,301	33,204	32,559
Total receipts..	228,509	230,978	659,396	648,017
Expenditure—				
Including rates, taxes, Government duty, and expenses of steam packet service	104,634	103,091	302,136	300,413
Net revenue...	123,875	127,887	357,260	347,604

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, payable on October 13, less tax.

SOUTH INDIAN.—The directors recommend a dividend out of surplus profits of 15s per cent., which, with the guaranteed interest, will make a distribution of £2 5s for the half-year, or at the rate of 4½ per cent. per annum. The dividend is payable on January 1, 1897.

UNION PACIFIC.—The London and San Francisco Bank, Limited, notify that they have received instructions from the trustee of the Omaha Bridge 8 per cent. bonds of this railroad company to pay, on and after October 1 next, £6 4s 3d per bond on the unpaid bonds drawn for redemption April 1, 1895, and April 1, 1896, being at the rate of 6 per cent. per annum from April 1, 1896, to October 1, 1896.

WEST FLANDERS.—The report for the half-year ended June 30 states the receipts from traffic amounted to £61,397, while the toll of £1,063 paid by the Belgian Government for the running powers the company grants to it over the Deynze Thielt and Ypres Comines section, brings up the total to £62,460. The general revenue account shows a surplus of £26,801, and, after the usual deductions, the balance is £7,537, or about £1,300 below the net result of 1895. After placing £400 to renewal and construction account, the balance will admit of a dividend of 6f 65c, or 5s 3d per ordinary share, leaving a small balance to be carried forward.

WESTERN OF HAVANA.—The report for the year ended June 30th states that the gross receipts were £85,469, and the working expenses £56,016. After providing for the service of mortgage debentures, reserves, taxes, and extraordinary expenses arising from the present condition of the island, flood damages &c., the accounts show a loss of £8,063. The report adds that "in order to restore the property further considerable outlay will be compulsory so soon as the pacification of the district is attained, and for such purpose additional capital will have to be raised. A special resolution extending the present borrowing powers by £100,000 will, accordingly, be submitted at the ensuing general meeting."

BANKING COMPANIES.

BANK OF ADELAIDE.—Cable advices state that the profits for the half-year ended September last amount to £33,134, and that an interim dividend at the rate of 7 per cent. per annum will be paid on November 11th.

BANK OF AUSTRALASIA.—The report for the half-year to April 13th states that, after providing for rebate on bills current, for British and colonial rates and taxes, and for all bad and doubtful debts, the net profit amounted to £40,563. The addition of £11,654 brought forward gave a disposable balance of £52,222, out of which a dividend was declared at the rate of 5 per cent. per annum, tax free, leaving £12,222 to be carried forward.

BANK OF MONTREAL.—The directors in Montreal have declare da dividend for the half-year ending 31st inst. at the rate of 10 per cent. per annum.

BANK OF SCOTLAND.—At the half-yearly meeting held on Tuesday, a dividend at the rate of 12 per cent. per annum was declared.

BANK OF TARAPACA AND LONDON.—The report made up to June 30 states that the net profit, including £4,271 brought forward, amounted to £73,750. Out of this sum £12,500 was paid as an interim dividend, and £41,220 has been utilised in writing down the capital employed in Chili to the basis of 21d per dollar, a reduction of 3d per dollar. The available balance is £20,030, and the directors recommend a final dividend at the rate of 2s 6d per share, tax free, making a total distribution for the year of 5 per cent., leaving a balance of £7,530 to be carried forward.

INDIAN.—The report for half-year ended June 30 states that the net profit, added to the rest on January 12 last, and less the half-year's dividend paid in May, is £34,378. The directors recommend a dividend at the rate of 4 per cent. per annum, free of tax, which, will absorb £6,310.

IONIAN.—The report for the half-year ending June 30 (old style) or July 12, 1896 states that the gross profit for the half-year, after making provision for bad and doubtful debts, has amounted to £21,159, from which have to be deducted charges and interest on deposits £13,070, and rebate on bills discounted not due £1,036—£14,106, leaving a net profit for the year of £7,053. This added to the rest on January 12 last, £33,636, less half-year's dividend at 4 per cent. per annum, paid May 5 last, £6,310—£27,325, makes the balance of undivided profit £34,378, out of which the directors recommend the payment of a dividend at the rate of 4 per cent. per annum, free of income-tax, which will absorb £6,310.

LONDON AND BRAZILIAN. — The directors have declared an interim dividend of 10s per share, free of income-tax, for the half-year ending July 31 last, being at the rate of 10 per cent. per annum, payable on and after the 16th inst.

MERCANTILE OF INDIA.—An interim dividend on the "A," or preferred shares, for the half-year ending June 30 last, at the rate of 5 per cent. per annum, payable on and after the 12th inst, has been declared.

NORTH OF SCOTLAND.—The report for the year ended September 30th states that, including £3,640 brought forward, the profits, after providing for bad and doubtful debts, amounted to £47,037. A dividend at the rate of 6½ per cent. per annum was paid in May, and the directors now propose a dividend at the rate of 7½ per cent. per annum, tax free, after placing £17,500 to credit of reserved fund, leaving £1,037 to be carried forward. Besides the sum above mentioned, the directors have been able from exceptional profits, to add a further sum of £7,500 to the reserved fund, thus increasing the amount to £100,000

NORTHERN BANKING (IRELAND).—The report states that the net profits of the bank for the year ending August 31 last, after making provision for all bad and doubtful debts and rebate on bills discounted, amount to £46,928, to which has to be added the balance brought forward from the previous year, amounting to £16,726, making a total of £63,654. The usual dividends of 11 per cent. on the A shares, and 5½ per cent. on the B shares, free of income-tax, have been paid to the shareholders, and £2,728 12s. 3d. applied in reduction of the purchase money of Ball's Bank and of bank buildings account, leaving a balance of £19,675 to be carried to next account.

INSURANCE COMPANIES.

CHINA TRADERS.—At the annual general meeting held in Hong Kong on the 26th inst., a dividend for the year ending April 30 last of 20 per cent. on the paid-up capital and a bonus of 20 per cent. on the business contributed was declared. The sum of $100,000 was placed to reserve, which now stands at $1,000,000, and $327,350 carried forward.

LANCASHIRE.—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 5 per cent. per annum, payable on November 17.

LONDON AND LANCASHIRE FIRE.—The directors have declared an interim dividend of 3s per share (being at the same rate as the last interim dividend) payable on November 5, 1896.

PALATINE.—The company has declared an interim dividend at the rate of 5 per cent. per annum (free of income-tax) for the six months ending June 30 last.

MISCELLANEOUS COMPANIES.

AFRICAN GOLD RECOVERY (MACARTHUR-FORREST PROCESS).—The report for the year ending June 30 states that the board, in submitting the accounts for the year, regret that the results are considerably less favourable than in previous years, although it will be seen that this is mainly due to expenditure in connection with the litigation over their patents in the South African Republic, and they must forego the declaration of a dividend. The trial of the company's patents in the South African Republic was, after many delays, brought on in February last, before the Supreme Court in Pretoria. The Commissions for the taking of evidence in England, the United States of America, and in Australia, had sent in their evidence, and this, along with the evidence personally tendered of expert witnesses, was very fully and carefully laid before the Court, under the best legal and forensic assistance that could be employed. The trial lasted from February 13th till early in April, when the case was closed and judgment reserved. So far the judgment has not been given, nor have the board any official indication of when it may be forthcoming.

ANGLO-AMERICAN TELEGRAPH.—The directors have resolved after placing £6,000 to the credit of the renewal fund, to declare an interim dividend for the quarter ending September 30, 1896, of 12s per cent. on the ordinary stock and £1 4s per cent. on the preferred stock, less income tax, payable on October 31.

ANGLO-ARGENTINE TRAMWAYS.—The directors have decided to pay an interim dividend of 1s 6d per share, tax free, carrying forward the sum of £10,196 to be dealt with in the final accounts of the year.

ARGENTINE LAND AND INVESTMENT.—The directors have declared a dividend of 2s per share, less income tax, on account of the arrears of dividend accrued on the 5 per cent. preference shares of the company, payable on and after Monday, November 16.

AUSTRIAN INCANDESCENT SHARE.—The balance-sheet for the period from October 16, 1895, to September 26, 1896, shows a divisible credit balance of £83,825, out of which the managers recommend the payment of a dividend of 5s per share (equivalent to 25 per cent.), free of income-tax, carrying forward £3,825. The profit shown is derived from the dividend paid to this company by the Oesterreichische Gasgluhlicht Actiengesellschaft, of Vienna. The profit and loss account, which shows a net profit of 2,660,963·87 fl (about £221,700), after writing off 98,549·71 fl (about £8,200). This is on a capital of 1,500,000 fl about (£125,000). The sale of the German licence has resulted in a net profit to the Oesterreichische Gasgluhlicht Actiengesellschaft of 972,796·35 fl (about £81,000), which will appear in next year's balance-sheet, so that with the amount carried forward of 272,974·83 fl (about £22,700) the Oesterreichische Gasgluhlicht Actiengesellschaft has therefore a total sum of 1,245.771·18 fl (about £103,800) which will be available for next year's dividend, without taking into account the profits from the working for the year 1896-7.

B. AND E. M'HUGH AND CO.—This company are paying an ad interim dividend at the rate of 6 per cent. per annum on the preference shares, and 2s 6d per share on the ordinary shares of the company.

BECHUANALAND [TRADING ASSOCIATION.—The directors have decided to pay a further dividend of 10 per cent., tax free, making 25 per cent. for the year ended March 31, 1896.

BRAZILIAN SUBMARINE TELEGRAPH.—The directors recommend a final dividend of 3s per share, making a total dividend of 6 per cent. for the year ended June 30, and also the payment of a bonus of 2s per share, both tax free. The sum of £20,000 has been placed to reserve, and £11,060 carried forward.

BELGRANO (BUENOS AYRES) GAS.—The directors have declared an interim dividend for the six months ended June 30 last of 2½ per cent., free of income-tax, payable on the 3rd prox.

BRAZILIAN SUBMARINE TELEGRAPH.—The report for the half-year ended June 30, 1896, states that the revenue amounted to £92,071, and the working expenses to £19,210. After providing for debenture interest, sinking fund, and income-tax, there remained a balance, including £15,049 brought forward, of £83,060. The directors recommend a final dividend of 3s per share, making 6 per cent. for the year, and a bonus of 2s per share, both tax free, leaving £11,060 to be carried forward.

BRITISH AND AUSTRALASIAN TRUST AND LOAN.—The directors have resolved to pay on 2nd prox. an interim dividend of 1s 3d per share, free of income-tax (being at the rate of 5 per cent. per annum), for the half-year ended June 30.

BRITISH SOUTH AFRICA.—An extraordinary general meeting of the shareholders is called for Friday, November 6, 1896, for the purpose of considering, and if deemed expedient, passing a resolution: "That the capital of the company be increased to £3,500,000 by the creation of 1,000,000 new shares of £1 each." In addition to the rebellion, the company has had to cope with a most anxious and perilous condition of affairs, caused by a virulent outbreak of rinderpest, involving the loss of literally hundreds of thousands of oxen, many being killed by the disease, and many being slaughtered in attempts to stay the progress of the plague, and that shareholders will appreciate how heavy in these circumstances has been the drain upon the company and its resources during the present year. Although it is feared that the abnormal expense thrown upon the company is not yet over, it is believed that the end can be seen and reliable estimates formed. They appeal confidently to their shareholders to support them in the present situation, and to sanction the increase of the capital of the company. Pursuant to the policy adopted in the past, the board deprecates the creation of any preference or other special class of shares. Holders of share warrants to bearer are notified that they must deposit them at the office of the company on or before the date of the meeting.

BROKEN HILL JUNCTION NORTH.—A third monthly dividend of 6d per share has been declared, payable on the 11th prox.

BROKEN HILL WATER SUPPLY.—The directors have declared a dividend of 3d per share.

BRUSH ELECTRICAL ENGINEERING.—The report for the year ended June 30 shows a gross profit of £33,736. After deducting general charges, maintenance of buildings, &c., and interest on debenture stock, there remains a net profit of £4,615. The directors have accepted an offer for the purchase of the Vienna factory, and the amount realised fully reimburses the company for its capital outlay on the business. The directors strongly recommend the shareholders to write off £1 per share from the nominal value of the ordinary shares of the company. This will produce a figure of £90,000, which it is proposed to apply during the current year to reduction of the item of patents and goodwill, and to eliminating from the books such of the items included in the suspense account appearing in the balance-sheet as may prove to be valueless. The directors have placed to this suspense account all assets standing in the books of the company which they consider to be in any way doubtful. A resolution to carry out this recommendation will be submitted to an extraordinary general meeting, to be held at the close of the ordinary meeting. The directors propose to pay to the preference shareholders the balance of dividend due to them from last year, amounting to £2,141, and to carry forward the balance of £1,654 which remains after clearing off the debit of £820, brought forward from last year.

BUENOS AYRES (NEW) GAS.—The directors have declared an interim dividend at the rate of 6 per cent. per annum for the first six months of the year.

CEYLON TEA PLANTATIONS.—The directors have declared the usual interim dividend of 7 per cent. (being 14s per share) on the ordinary share capital, payable on the 28th inst.

CITY BUILDINGS.—The first report, made up to September 29, 1896, states that the profit, after reserving £100 for doubtful debts and £100 for quinquennial repairs, amounted to £1,408, the available balance being £840. The directors propose a dividend at the rate of 5 per cent., leaving £81 to be carried forward.

CITY OFFICES.—The accounts made up to June 30 admit of an interim dividend being paid of 5s 6d per share, leaving £224 to be carried forward.

COVENTRY CROSS CYCLE.—The directors report that the net profits on the five months' trading to August 31 amount to £9,721. The directors propose to carry to reserve fund £2,000, to property reserve £1,600, and to preliminary expenses £593; to pay a dividend at the rate of 6 per cent. per annum on the preference shares, a dividend at the rate of 10 per cent. per annum on the ordinary shares, free of income-tax, and a bonus of 5 per cent. on the ordinary shares, leaving to be carried forward, or otherwise applied, £2,579.

CYCLE COMPONENTS.—The board announce a dividend at the rate of 20 per cent.

CYCLE INDUSTRIES CORPORATION.—At a meeting of the above corporation, held at their offices, Wool Exchange, E C., on Tuesday last, the directors declared an interim dividend of 100 per cent.

DALGETY AND COMPANY.—The report for the 12 months ended June 30 states that, after providing for bad and doubtful debts, depreciation in value of securities, interest on debenture stock, &c., there remains to the credit of profit and loss account, including the balance brought forward from last year, a sum of £93,866. In April last an interim dividend was paid at the rate of 8 per cent. per annum for the half-year ended December 31, and the directors now recommend a dividend at the rate of 8 per cent. per annum, tax free, for the past half-year, leaving £13,866 to be carried forward.

DEBENTURE SECURITIES INVESTMENT.—The directors have declared interim dividends of 4 per cent. per annum on the preference shares and 5 per cent. per annum on the ordinary shares, carrying £6,250 to reserve, making the total reserve in 18 months £16,250.

DIRECT UNITED STATES CABLE.—An interim dividend of 2s 6d per share, free of income-tax, being at the rate of 2½ per cent. per annum for the quarter ending September 30, 1896, is announced.

DUNVILLE AND CO.—The annual meeting of shareholders was held on 27th inst., and a dividend of 16s per share, free of income-tax, declared, which, with the interim dividend to March 31 of 13s per share, makes £1 9s per share for the year.

EAST LONDON WATERWORKS.—The report for the half-year ended June 24 states that the revenue from all sources amounted to £153,458, an increase of £3,307; and the expenditure amounted to £77,826, a decrease of £5,738. The directors recommend a dividend on the ordinary stock at the rate of 3½ per cent. for the half-year (less tax), payable on October 15. This will absorb £60,219, leaving an unappropriated balance of £261.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH.—The report for the year ended June 30 states that the gross receipts, including Government subsidies, amounted to £313,915, against £264,138 for the corresponding half-year of 1895. The working expenses, including 19,917 for cost of repairs to cables and expenses of ships, absorbed £87,256, against £95,254 for the corresponding period, leaving a balance of £226,659. From this is deducted £4,028 for income-tax, £20,000 transferred to the fire insurance fund, £31,895 for interest on debentures, debenture stock, and contribution to sinking fund, leaving £170,735 as the net profit for the half-year. Two quarterly interim dividends of 1½ per cent. each, amounting to £62,500, have been paid for the

half-year, leaving £108,235, of which £75,000 has been transferred to the general reserve fund, and the balance of £33,235 is carried forward.

EVERED AND CO.—The directors have resolved to pay an interim dividend at the rate of 7½ per cent. per annum for the half-year ended June 30th on shares numbered 1-67 44 and L.1-97 52.

FRANK JONES BREWING.—The directors have decided to declare an interim dividend for the half-year ended August 31st of 2½ per cent. (at the rate of 5 per cent. per annum) on the ordinary share capital.

FRIARY HOLROYD AND HEALY'S BREWERIES.—The report states that the net profits for the year ending June 30th last were £31,254. After writing off preliminary expenses amounting to £2,879, and carrying the sum of £4,000 to reserve, the directors recommend the payment of a final dividend at the rate of 10 per cent. per annum on the ordinary shares for the past half-year, making 10 per cent. for the year, which will leave £218 to be carried forward.

HAWAIIAN TRAMWAYS.—The report for the year ended June 30 states that the profit on the year's working amounted to £2,251, which, with £41 brought forward, makes £2,292. The directors recommend a dividend at the rate of 3 per cent. and the addition of £250 to reserve account, bringing that account up to a sum of £1,650, leaving £50 to be carried forward.

HENRY BUCKNALL AND SONS.—The directors propose the declaration of a dividend of 3 per cent. on the preference and 5 per cent. on the ordinary shares for the half-year, making, with the interim dividend paid on April 2nd last, a total respectively of 6 per cent. and 9 per cent. for the year ended August 31st last, and to carry forward some £5,400.

HODGSON'S KINGSTON BREWERY.—The directors have decided to recommend the payment of a dividend at the rate of 8 per cent. per annum for the six months ending September 30, 1896, making, with the interim dividend, a distribution of 7½ per cent. for the year.

HOLYHEAD AND NORTH WALES GAS AND WATER.—An interim dividend has been declared for the six months ending October 1 at the rate of 6 per cent. per annum.

HOTCHKISS ORDNANCE.—Mr G. A. Touch has issued a circular to the holders of the 7 per cent. cumulative preference shares strongly condemning the scheme of the directors for the re-construction of the company, and advising its rejection. After enumerating the arguments against the scheme from the point of view of the preference shareholders, the circular concludes as follows:—"The rejection of the scheme proposed by the board can hardly be doubted. But, even with its overthrow, it may well be that the interests of all concerned required a policy of mutual concession to facilitate a reconstruction on some equitable basis. To this end I, and those whom I represent, will cordially welcome the co-operation of others who, like ourselves, have only the interests of the preference shareholders to protect."

IMPERIAL CONTINENTAL GAS ASSOCIATION.—The directors recommend a dividend of 5 per cent. for the half-year ended June 30th last and a bonus of 1 per cent., both tax free.

INDO-EUROPEAN TELEGRAPH.—The directors have declared an interim dividend for the half-year ended June 30th at the rate of 5 per cent. per annum, tax free.

INDUSTRIAL AND GENERAL TRUST. — The directors have declared an interim dividend at the rate of 5 per cent. per annum on the Unified Stock for the half-year to September 30, payable on November 2.

INTERNATIONAL FINANCIAL SOCIETY.—The report for the year ended September 30 states that the income was £24,169, making with £2,736 brought forward £26,905, the net profit being £15,272. The directors recommend a dividend of 5 per cent., tax free, leaving £5,897 to be carried forward. A further profit of £1,734, made on realisations of securities held on September 30, 1893, has been carried to reserve.

ISLE OF MAN TRAMWAYS AND ELECTRIC POWER. — The directors recommend an interim dividend for the past six months at the rate of 7½ per cent. per annum on the ordinary share capital.

J. AND P. COATS.—The annual accounts were laid before the directors on 14th inst., when, subject to final audit, and after providing £50,000 for depreciation, they agreed to set aside £50,000 to reserve fund, bringing it up to £850,000, and to recommend a dividend for the half year of 16 per cent. (equal to 32s per share), making, with the interim dividend of 4 per cent. paid in April last, 20 per cent. for the year, carrying forward about £42,600. In former years the profits of certain companies in which J. and P. Coats, Limited, are interested were declared too late to be included, but this year practically the whole of these profits were received in time, thereby adding some £32,000 to the profits of the year. The above figures are exclusive of any profits in respect of the recent amalgamation with Messrs Brook, Clark, and Chadwick, which only accrue in favour of the company as from July 1, 1896. For the previous year the dividend was 10 per cent., while the balance carried forward was £43,000, after allowing £49,000 for depreciation, and placing £150,000 to reserve.

JOHANNESBURG CONSOLIDATED INVESTMENT. — The annual report presented at the meeting in Johannesburg, on September 23th, states that the accounts for the year ending June 30th show a balance of profit, including the amount carried from last account, of £531,186. The result has been arrived at after writing down the assets where necessary to the market value of the day. Since then the value in many cases has improved. An interim dividend at the rate of 30 per cent. per annum was paid to December 31, 1895, and the directors have declared a further dividend at the rate at 20 per cent. per annum, together absorbing £199,500. This leaves a balance of £331,686 to be carried forward. The directors propose to place £250,000 of this amount to a separate reserve account by way of creating a dividend protection and equalisation fund. At the extraordinary general meeting, convened for the same day, resolutions were submitted for the adoption of certain provisional agreements between this company and the Barnato Bank Mining and Estate Corporation (Limited), and the Johannesburg Waterworks Estate and Exploration Company (Limited), and for the further increase of the capital of the company to £2,750,000 by the issue of 1,900,000 shares of £1 each.

LAMBETH WATERWORKS.—The directors have decided, subject to audit, to transfer £2,250 to the contingency fund and to recommend the payment of a dividend at the rate of 9½ per cent. per annum on the 10 per cent. shares and at the maximum rate on the 7½ per cent. shares for the past half-year, leaving a balance of £5,116 to be carried forward.

LYNN DOCK.—The half-yearly report states that the gross revenue amounted to £18,030, against £10,552 for the corresponding half of last year. The balance, after providing for all interest and other liabilities, was £4,444. In June, 1895, there was a debit balance of £309, showing an increase on the half-year of £4,753. The directors recommend the full dividend on the four per cent. preference stock, 1869, and the consolidated four per cent. preference stock, leaving £1,459 to be carried forward.

MANCHESTER SHIP CANAL.—Subjoined is the approximate traffic return:—

	Sept., 1896.		Sept., 1895.		Total for Nine Months. 1896.		1895.		Increase. 1896.	
	Tons.	£	Tons.	£	Tons.	£	Tons.	£	Tons	£
Sea-g'ng trfc.	153629	13875	97,444	10179	1096533	112942	787,650	87,184	307883	25,758
Barge traffic	28,064	693	20,954	422	232,276	4,226	184,267	3,506	48,021	720
Pass'g'rs, &c.	..	127	..	213	..	917	..	1,630	..	— 722
		14528		10815		118155		92,320		25,836
R'nts& s'ndry receipts ..	..	1,160	..	800	..	10,979	..	6,990	..	3,989
Total	181693	15688	121398	11615	1327811	129134	971 907	99,319	355904	29,815

METROPOLITAN ELECTRIC SUPPLY. — The directors have declared an interim dividend of 4s per share for the half-year ended June 30.

METROPOLITAN INDUSTRIAL DWELLINGS—The report for the year ended September 25th states that the gross revenue was £19,621. Including £1,480 brought forward, the net profit is £6,619, and a dividend, making 5 per cent. for the year, is proposed, which leaves £2,331 to be carried forward.

MONTE VIDEO TELEPHONE.—The report for the year ended July 31 shows a net profit, including £711 brought forward, of £6,438. The directors recommend a dividend of 4 per cent. on the preference share capital, leaving £838 to be carried forward.

NATIONAL SAFE DEPOSIT.—The report of the directors for the year ended September 30th states that the total income including balance brought forward has been £17,565, and the expenses £11,619, showing a profit of £5,946. After payment of the dividend of 6 per cent. on the preference shares, and an interim dividend at the rate of 4 per cent. per annum on the ordinary shares in May last, it is now proposed to pay a dividend on the ordinary shares for the past half-year at the rate of 4 per cent. per annum, and to carry forward £826.

NEW DIMBULA.—Dividends of 16 per cent. per annum on the "A" and "B" shares, and 14 per cent. per annum on the "C" shares for the year ending June 30, 1896, are announced.

NITRATE PRODUCERS' STEAMSHIP.—The directors have declared an interim dividend at the rate of 7½ per cent. per annum, payable on 31st inst.

REUTER'S TELEGRAM.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, tax free, for the half-year ended June 30 last.

RILEY CYCLE.—The directors pay an interim dividend at the rate of 20 per cent. per annum up to the end of the financial year, September 30, 1896.

RUDGE-WHITWORTH.—The report for the twelve months ended August 31, 1896, shows a net profit of £17,766. With regard to the deficiency, £27,923, on the 1894-5 account, respecting which the auditors reported last year that it included items of considerable amount which did not strictly apply to that year's trading, the directors are of opinion that at least one half of the same arose on capital account and need not be replaced from revenue. They therefore propose that one moiety of the amount—namely, £13,961—be carried to capital account, and the remaining moiety be extinguished by the transfer of a similar amount from the profits of the year 1895-6. This will leave a balance available of £3,805, which the directors recommend should be applied in payment of the preference dividend to August 31, 1896. This will leave a small balance to be carried forward.

SAN JORGE NITRATE.—An interim dividend at the rate of 10 per cent. per annum, free of income-tax, for the half-year ending June 30, payable on October 19, is announced.

SAN PABLO NITRATE.—The report of the directors for the year ending June 30, 1896, states that the account for the year's working shows a debit of £3,602, which, deducted from the amount brought forward on July 1, 1895, of £4,372, leaves a balance of £770 to the credit of profit and loss. No profits having been made during the year, the directors have waived their fees.

SCOTTISH TRUST AND LOAN COMPANY OF CEYLON.—The report by the directors for the year to August 31, 1896, states that the balance at the credit of profit and loss account is £8,711, and the directors propose to pay a dividend of 5 per cent. per annum, free of income-tax (2½ per cent. of which was paid as an interim dividend at Whitsun Day, 1896), and a bonus of 7½ per cent., free of income tax, leaving £3,086 to be carried forward.

SHAW SAVILL AND ALBION.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the first six months of 1896 on the "A" preference shares of the company, less income-tax. The accounts for the half-year would have quite justified a similar interim dividend on the ordinary shares also, but since the shares have been divided into preference and ordinary, the directors are advised that dividends on the ordinary shares can only be paid once a year.

TEXAS LAND AND MORTGAGE.—An interim dividend for the half-year ended September 30 at the rate of 10 per cent. per annum is announced, payable on November 11.

TRUST AND AGENCY OF AUSTRALASIA.—An interim dividend at the rate of 20 per cent. per annum for the half-year ended June 30 has been declared.

UNION STEAMSHIP.—The directors have declared an interim dividend for the half-year ended June 30 last of 8s per share on the fully-paid shares, and 4s per share on the shares with £10 paid.

WEST AUSTRALIAN LOAN AND GENERAL FINANCE CORPORATION.—The directors have declared an interim dividend at the rate of 20 per cent. per annum on the ordinary shares for the six months ended June 1st.

WEST INDIA AND PANAMA TELEGRAPH.—The directors, after placing £1,000 to reserve, have decided to recommend a dividend for the six months ended June 30 of 1s 6d per share on the ordinary shares.

WEST LONDON DAIRY.—The directors have declared an interim dividend at the rate of 6 per cent. per annum for the half-year ended September 26, payable on 28th inst.

WESTERN AND BRAZILIAN TELEGRAPH.—The directors have decided, after placing £5,000 to the debenture redemption fund and £3,000 to the reserve fund, to recommend a dividend at the rate of £2 per cent. per annum, free of tax, for the six months ended June 30th, carrying forward £3,530.

WILLANS AND ROBINSON.—The report for the half-year ended June 26 states that, after writing off as depreciation from plant, patents, &c., the sum of £4,040, and paying the interest accrued upon the recently issued debenture stock, the balance, including £821 brought forward, was £12,877. Out of this the directors propose that a dividend be paid at the rate of 7 per cent. per annum upon the ordinary shares, carrying £2,500 to the reserve fund, raising the amount to £10,146, and £1,641 forward.

WILSON'S AND CLYDE COAL.—The report for the year ending August 31 states that the available balance is £26,796, out of which the directors propose a dividend at the rate of 7 per cent. per annum on the preference and 12½ per cent. per annum on the ordinary shares. This will absorb £20,293, and leave £6,503 to be carried forward.

MINING COMPANIES.

ADLER'S CONSOLIDATED MINING AND LAND CORPORATION.—The report for the year ended September 30 shows a balance to the credit of profit and loss, after paying all expenses, of £30,479. The directors propose a dividend of 10 per cent., carrying forward £9,179.

ALASKA MEXICAN.—A dividend of 10 cents per share has been declared.

ALASKA TREADWELL.—A dividend of 37½ cents per share has been declared.

ANACONDA COPPER.—The New York board has declared a dividend of $1·25 per share, or at the rate of 10 per cent. per annum, and on this side will be paid by the Exploration Co., Limited, 30 St Swithin's lane, London, E.C.

BALAGHAT MYSORE.—182 ounces obtained from 2,625 tons of tailings.

BARNATO BANK, MINING AND ESTATE CORPORATION (IN LIQUIDATION).—The shareholders are requested to deposit their old certificates on or after Monday, November 9, for exchange into new certificates of the Johannesburg Consolidated Investment Co., Limited, or same will be forwarded by post on receipt of the old certificates.

BRILLIANT AND ST. GEORGE UNITED.—Crushed during the month 1,728 tons for 2,365 ounces. A dividend of 9d per share, payable on 22nd inst., has been declared. The approximate value of this return is £8,200.

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.—The report for the year ending June 30, 1896, shows a balance of £1,945,990 to the credit of profit and loss, after deducting debenture interest, preference dividend, and the interim dividend of 10s per share already paid. The directors recommend a final dividend of 15s. per share, free of income-tax, making with the interim dividend already paid 25s per share for the year, and that £200,000 be carried to the reserve fund, leaving a balance of £1,202,240 to be carried forward.

DE LAMAR.—The directors have declared an interim dividend for the half-year ending September 30, 1896, of 1s per share (free of income-tax) payable on the 31st inst.

FRONTINO AND BOLIVIA.—Profit for September, 1886, £5,110. The company has declared an interim dividend of 9d per share, payable 16th inst.

LONDON AND NEW ZEALAND EXPLORATION.—The directors have declared an interim dividend of 10 per cent.

LYDENBURG MINING ESTATES.—By resolution passed at an adjourned special general meeting of shareholders, held at Johannesburg on July 29, it was resolved that the name of this company be altered to "Transvaal Gold Mining Estates (Limited)," in accordance with an arrangement come to at the time of the amalgamation with this company of the Transvaal Gold Exploration and Land Company (Limited), now in liquidation.

MONTANA.—The report for the half-year ended June 30 states that the revenue account shows a profit of £11,478, which, with £6,682 brought forward, gives a total of £18,140. The payment of the two dividends on April 15 and July 15 absorbed £16,428, leaving £1,712 to be carried forward.

MOUNT MORGAN.—A dividend of 6d a share for the month of October is payable on November 2.

MYSORE.—The directors have declared an interim dividend (free of income-tax) of 7s per share, payable on November 11th.

NUNDYDROOG.—The directors have declared an interim dividend (free of income-tax) of 2s per share, payable on November 21.

RIO TINTO.—The directors submit an interim report in which they state that the deliveries of pyrites under existing contracts have continued to be satisfactory, and indicate an amount of consumption in excess of last year. The production of copper in precipitate and regulus at the mines, and of refined copper at Cwmavon, continues without interruption, besides which the cost has been further diminished. They declare an interim dividend, out of the estimated year's profits of eighteen shillings per share, free of income-tax, payable on November 2.

WITWATERSRAND.—Subjoined are the tables of results, as compiled by the Witwatersrand Chamber of Mines and the Association of Mines, for August, 1896:—

AS RETURNED BY THE CHAMBER OF MINES.

Company.	From Mill. Tons of 2,000 lbs.	From Mill. Yield of Gold. Total.	From Mill. Yield of Gold. P.Ton	From Tailings. Tonnage.	From Tailings. Yield per Ton.	From all Sources. Total Yield.	From all Sources. Total Value.
		Ozs. dwt	Dwts.		Dwts.	Ozs. dwt	£
Bonanza	3535	3021 6	17·09	1168	18·38	3803 4	13312
Champ d'Or	7113	2603 8	7·32	5019	4·36	3698 19	12723
City and Suburban	19450	6774 16	6·96	15587	5·16	10794 8	38105
Crown Reef	16315	6855 13	8·40	11400	6·05	11857 12	40000
Durban Roodepoort	9680	4155 0	8·58	6095	5·20	5740 0	19755
Ferreira	9455	8614 7	18·20	9880	7·49	12130 17	40700
Geldenhuis Deep	13247	3023 13	4·56	8910	2·69	4223 4	17522
Geldenhuis Estate	16726	4197 19	5·02	11163	3·04	6969 6	19247
Geldenhuis Main Reef	3050	1057 19	6·95	2110	4·65	1442 18	4834
Ginsberg	1227	726 18	11·85	1000	7·69	1111 15	3940
Glencairn	9838	2172 0	4·41	7155	3·32	3360 0	11435
Henry Nourse	8518	4909 12	11·48	5670	6·61	6783 13	23419
Johannesburg Pioneer	2868	2069 5	14·43	2834	7·62	3149 7	10291
Jubilee	5434	2150 9	7·91	4092	3·91	2951 2	9929
Jumpers	11113	3829 9	6·88	11555	2·29	5153 11	18141
Langlaagte Royal	13837	2631 3	4·09	7886	3·67	4068 5	14170
May Consolidated	12156	3657 0	6·02	9000	4·11	5508 0	18809
Minerva	4029	385 10	1·91	1974	9·56	1329 13	4180
New Chimes	3812	1403 18	7·36	2270	3·13	1759 14	6145
New Comet	6950	1778 0	5·12	5497	4·46	3042 11	10017
New Croesus	8410	1974 12	4·69	6120	2·15	2632 12	9599
New Heriot	8469	4024 11	9·50	5700	6·91	6023 15	20951
New Modderfontein	7582	2155 0	5·68	5372	3·79	3173 10	11096
New Primrose	23826	6077 8	5·32	15243	5·36	10162 2	35104
New Rietfontein Estate	3584	1423 0	7·92	2835	4·12	2005 0	7009
Nigel	1913	835 5	8·73	2016	9·63	1805 10	6001
Paarl Central (Tailings)	..	..	..	1778	1 61	143 4	430
Robinson	16062	10923 1	13·60	16430	5·43	16685 4	60240
Roodepoort	3480	984 10	5·66	2595	3·60	1453 3	4972
Roodepoort Deep Level	4570	1607 0	7·29	3163	2·89	2666 10	8227
Salisbury	5564	1758 12	6·32	4053	3·27	2564 17	8456
Simmer and Jack	13710	5399 19	8·02	8849	5·34	8322 14	29038
Stanhope	1900	656 11	6 91	1584	5·00	1052 12	3655
Treasury	6009	1550 19	5·16	3680	4·59	3566 13	8245
Wolhuter Gold Mines	13603	4472 16	6·57	8530	5 20	6640 12	22457
Worcester	3131	1997 8	12·76	..	..	1997 8	6901
Customs Works—							
Rand. Cent. Ore Red. Co	..	..	..	1596	10·97	875 2	3199
Robinson Company	..	..	..	..	..	4144 19	18212
New Transvaal Chemical	..	..	..	..	..	687 0	2650
Received by banks from other sources	..	..	..	..	..	794 15	3000
Totals	298189	112004 12	7·51	218902	4·83	174892 18	606140

RETURNED BY THE ASSOCIATION OF MINES.

Block B Langlaagte Estate	8711	2256 10	5·18	4730	2·79	3277 5	10960
Geo. Goch Amalgamated	9390	2216 2	4·72	8060	4·00	3831 14	12875
Langlaagte Estate	21298	6745 0	6·33	12930	3·10	10199 2	33900
Langlaagte Star	6340	908 4	2·91	3525	3·15	1516 9	5004
Meyer and Charlton	9502	2872 19	6·05	7720	4·25	4512 6	15476
New Midas Estate	2742	1017 1	7·50	1260	8·60	1550 2	5186
Princess Estate	4111	1994 0	9·70	2899	4·96	2714 0	9537
Roodepoort United M. R.	7820	3310 2	8·47	4354	3·84	4147 2	14911
Van Ryn	3847	1086 0	5·65	3900	2·83	1638 0	5759
Wemmer	7104	3508 4	9·88	5000	4·53	4641 15	16512
Totals	80735	25914 2	6·69	53788	4·23	38036 15	130119

SUMMARIES.

	Chamber. Ozs Dwt	Chamber. Value. £	Association. Ozs Dwt	Association. Value. £	Total. Ozs Dwt	Total. Value. £
From Mill	112,004 12	403,229	25,914 2	93,856	137,918 14	496,578
„ Concentrates	8,683 7	33,892	1,905 16	5,689	10,589 3	39,575
„ Tailings	52,910 4	166,026	10,216 17	31,080	63,127 1	197,106
„ Other sources	794 15	3,000	..	..	794 15	3,000
Total	174,392 18	606,140	38,036 15	130,119	212,429 13	736,259

The output for the whole of the Rand district for September is announced by cable to amount to 202,562 ounces, which compares with 213,418 ounces in the previous month, and with 194,764 ounces in the corresponding month last year.

	Total Value.
	£
	13312
	12723
	38105
	40000
	19755
	40700
	17522
	19347
	4834
	3940
	11435
	23419
	10291
	9929
	18141
	14170
	18800
	4180
	6145
	10017
	9530
	20061
	11095
	35104
	7009
	6001
	430
	60240
	4972
	8227
	8456
	29038
	3655
	8945
	22457
	6901
	3199
	18212
	2650
	3000
	06140
	10960
	12875
	33900
	5004
	15476
	5186
	9637
	14911
	5759
	16512
	30119